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THE ANNALIST

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Ten Cents



Annalist Open Security Market

Pages 96 to 103

New-York Life Insurance Co.,

346-348 Broadway, New York City.

SEVENTY-FIRST ANNUAL REPORT

To the Policy-holders and Public:

One year ago I stated that the European war would not have any material effect on our Company, notwithstanding the world-wide character of its business.

I now confirm that statement by facts based on experience that includes twelve added months of war.

In life insurance the financial effect of mortality is expressed by the per cent. which the total actual death losses of the year bear to the expected death losses according to the tables of mortality adopted by the state for valuation purposes. Through a period of years this per cent. (disregarding fractions) has been as follows:—

1912	Actual death losses 76% of the "expected"
1913	Actual death losses 73% of the "expected"
1914	Actual death losses 73% of the "expected" (5 months of war)
1915	Actual death losses 73% of the "expected" (12 months of war)

In all the world, from the beginning of hostilities up to January, 1916, seventeen months, we had in all the membership of the Company 534 separate war claims.

During the year 1915:—

409 members of the Company were killed in war
448 members of the Company were killed by accident
707 members of the Company died of cancer
772 members of the Company died of pneumonia
950 members of the Company died of tuberculosis.

In the grim of battle of life with its inevitable mortality and its unnecessary slaughter, the mortality of the world-war, even while it is being prosecuted, amongst membership that is also world-wide, is about—

91% of that caused by accident in the same membership
58% of that caused by cancer in the same membership
53% of that caused by pneumonia in the same membership
43% of that caused by tuberculosis in the same membership.

A modern war cannot be localized. Electricity, steam, and the partial conquest of the air, have made the world so small that any great international upheaval shocks the whole of civilization. War under such conditions takes its toll impartially, and in these days the nation which is an "innocent bystander" suffers proportionately with the belligerents.

It is interesting to notice that this Company had, in seventeen months, war losses from seventeen countries, and that what may be called AMERICAN LOSSES exceed those of any belligerent country except in two instances:

United States (including Lusitania losses)	\$112,000
Australia	29,000
Austria-Hungary	105,500
Belgium	23,000
Canada	49,000
Great Britain	84,000
Russia	76,000

Only in France and Germany have the totals exceeded those of our own country.

Life insurance isn't designed merely for times of peace. It would confess its inability highly to serve humanity if it did not measurably cover all the risk naturally incurred by healthy men.

DURING THE YEAR 1915 NO POLICY-HOLDER OR BENEFICIARY, WHEREVER RESIDENT, WAS DENIED A REASONABLY PROMPT SETTLEMENT OF ANY JUST CLAIM. WE HAVE IGNORED AND STILL IGNORE ALL MORATORIA, ALTHOUGH THESE REGULATIONS ARE INVOKED AGAINST US IN SOME PLACES.

In New Business we have done well. We have made good the natural shrinkage on an outstanding business of \$2,347,000,000 at the close of 1914, and increased the total amount to \$2,403,000,000 at the close of 1915.

Of the \$214,000,000 new business paid for in 1915 over \$200,000,000 was secured in the United States and Canada.

NO BOND ISSUED BY ANY BELLIGERENT COUNTRY AND HELD BY US WAS IN DEFAULT OF PRINCIPAL OR OF INTEREST AT THE CLOSE OF 1915.

Market values, as a whole, are a little lower than a year ago. Bonds of belligerent nations are quoted in our Annual Statement at the market where a quotation was obtainable, otherwise and in only one instance as of June 30, 1914.

THE INVESTMENTS OF THE YEAR (OUTSIDE OF LOANS ON POLICIES AND REAL ESTATE ACQUIRED THROUGH FORECLOSURE) WERE \$36,696,191.59

As follows:	
Railroad Bonds	6,829,045.94
Foreign State and Municipal Bonds	10,060,612.78
Provincial, City, County, School District and Township Bonds in the United States and Canada	7,567,624.66
Miscellaneous	168,488.52
Bond and Mortgage	
Farm Loans	7,692,482.89
Loans on other Real Estate	4,377,936.80
	INVESTED TO PAY 5.29%

ANALYSIS AND EARNING POWER OF LEDGER ASSETS, DECEMBER 31, 1915:

Railroad Bonds (4.21%)	\$316,948,129.04
Foreign Government and Municipal Bonds (4.22%)	97,577,166.38
Policy Loans (5%)	156,987,817.23
Premium Notes (5%)	5,104,543.21
Mortgage Loans	
On Farms (5.62%)	11,897,263.39
On Other Real Estate (4.96%)	147,623,040.03
State and Municipal Bonds (4.21%)	63,498,136.80
Stocks (Received from Reorganizations) (8.99%)	294,671.88
Real Estate Owned (3.70%)	12,171,919.25
Collateral Loans (6%)	150,000.00
Miscellaneous Bonds (4.68%)	5,161,423.52
Cash (2.58%)	20,262,222.15
Total	\$837,676,332.88

Assets (market values) Dec. 31, 1915 \$822,917,849.85

Legal Liabilities, Dec. 31, 1915 699,353,383.57

Reserved (market values) for Dividends and Contingencies, Dec. 31, 1915 123,564,466.28

Income 1915 131,525,014.75

Paid Policy-holders in 1915 75,921,160.24

January 13, 1916.

DARWIN P. KINGSLY, President.

News and Views

Outgrowing War Business

WAR buying is not nearly the factor it was a few months ago, although representatives of foreign Governments are still making heavy purchases in different parts of the United States. There has been in this territory a healthy increase in domestic business, a noteworthy example being the substantial gains shown by our large dry goods houses. Occasional embarrassment has resulted from the inability of railroads to make quick deliveries of freight. There has been special activity in hardware, and the great allied industries have much profitable business on their books. While manufacturers and business men generally are going ahead, there is no inclination to forget the European war as a factor of genuine disturbance. The prosperity of the farmers and the small merchants has done much to improve sentiment and strengthen the belief that better times are before us.—*The Mechanics-American National Bank of St. Louis.*

Government Aid to Trade

SECRETARY of Commerce Redfield, in a letter to President Ripley of the Atchison, correcting a statement attributed to the latter, last week called attention to the following specific instances in which the Department of Commerce had actively aided in procuring business for American exporters:

1. Active co-operation through continued months of our commercial attaché at Libia, whereby the Bolivian tin business, heretofore transacted wholly with London, has been brought to the United States, and through the agency of one of our largest industrial corporations the smelting will now for the first time be actively carried on in the United States.

2. The active co-operation of our commercial attaché in China with the representative of a large American manufacturer, whereby an order is secured for the entire equipment of two cotton mills with American machinery and has since been followed by an additional order.

3. The co-operation of our commercial attaché to France in a joint visit to the Spanish Government with our Ambassador, as a result of which the preferential tax against American coal was removed, since which time many thousands of tons of coal have been sold and are now being sold to Spain.

4. The co-operation of the New York office of the Department of Commerce with Russian buyers to such effect that a contract has been entered into for the purchase by said Russian buyers of 40,000 bales of cotton per annum for five years.

5. The securing with the aid of another commercial attaché of an order by an American firm for telegraph material to the value of \$200,000.

6. The co-operation in this country by our service to such effect as to secure orders for the building of a railway on the Island of Formosa; for the building of a capital building on the same island; for the construction of a petroleum pipe line in Rumania, and a telephone system for Bergen, in Norway.

The Decline in Customs Revenues

DESPITE the unprecedented volume of foreign trade, the customs revenues of the United States showed a marked decline in the fiscal year ended June 30, 1915. A report just issued by the Department of Commerce shows that receipts amounted to \$205,800,000, which was a decline of \$78,700,000 from the preceding year, and of \$107,400,000 from the fiscal year 1913. The report states that the decrease clearly reflects the influence of the war, which operated to cut off imports generally, and especially from Europe, the main source of dutiable goods. The war was by no means the sole factor in the decline, however. On the contrary, much of it was due to a sharp rise in the percentage of duty free imports. In 1913 the percentage admitted free of duty was 54.47, in 1914 it was 59.53, and in 1915 it was 61.70. While imports in the fiscal year 1915 were 7.6 per cent. smaller than in 1913, the decrease in customs revenue was no less than 34.4 per cent. The principal decrease reported was in duties collected on sugar, which declined about \$12,000,000.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With— Month Ago.	Year Ago.
*Cost of Living.....	+ 3.1	+ 1.5
Bank Clearings	— 1.1	+ 44.2
N. Y. Bank Loans.....	+ 2.9	+ 49.2
Commercial Failures...	+ 18.9	— 34.8
Price of 50 Stocks.....	— 0.6	+ 44.5
Pig Iron Output, (Dec.)	+ 5.5	+ 111.4
Steel Orders, (Dec. 31)	+ 8.6	+ 103.5
Anthracite Output, (Dec.)	— 5.7	+ 4.2
R. R. Gross, (Oct.)....	...	+ 14.5
Cotton Spindles, (Nov.)	+ 0.4	+ 3.5
*Annalist Index Number.		

The business and financial tides can scarcely be said to be drifting at this time. Rather, they are sweeping onward at a pace which sets new records at each industrial mile-post and with a momentum already irresistible, and still gaining new force with the passing of each week. The statistics presented in this little table week by week show that very conclusively. Glance at the column which shows the change from last year. Only the item "cost of living" has an adverse mark in front of it, and even that can scarcely be considered a bad omen, for it would not be remarkable if the percentage of increase were much greater in the face of rapidly rising wages and the increased demand which always come with prosperity. Considering the percentage of decrease in commercial failures as favorable, which, of course, it is, the average gain in these ten barometers of trade is nearly 41 per cent.

Smaller Agricultural Exports

THREE have been many reports of remarkable trade gains in the last year and very few of losses, but the November report of agricultural exports indicates that the tide has turned in one direction at least, though probably only temporarily. The value of these exports fell off several million dollars in the month, as compared with a year before. By far the greatest loss was in breadstuffs, the exports of which decreased by a little under \$10,000,000. Indeed, if it had not been for this decrease, the classification would have shown a gain, as will appear from this table:

	1915.	1914.
Breadstuffs	\$30,462,529	\$40,232,862
Cottonseed oil	1,521,965	1,682,487
Cattle, hogs and sheep.....	37,952	25,515
Meat and dairy products.....	18,210,669	15,776,728
Cotton	31,934,015	31,927,314
Mineral oils	12,480,736	9,549,134
Total	\$94,677,866	\$97,190,040

The fact that exports of breadstuffs in the eleven months ended Nov. 30 were valued at \$477,423,790, against \$244,449,341 in the same period a year before, suggests that the great takings of the belligerents earlier in the year have sufficed for their most pressing needs. On the other hand, it may be that the shortage of bottoms for the transportation of American goods to Europe has been a factor in bringing about the decrease. Nor must it be forgotten that it was in November, 1914, that the first wild wave of belligerent buying began, and the thing which they first grabbed for was wheat.

Demand Above Supply

IT is still noteworthy that the volume of business is overtaking facilities in several important lines. Though production is at the maximum and active capacity is being extended wherever possible, in not a few instances demand exceeds supply, and inability to obtain prompt deliveries is causing more frequent complaint.—*Dun's Review.*

A Year's Growth in Banking

IN keeping with other phenomenal records of expansion in the last year was the enormous increase in the banking resources of the United States. From October, 1914, to November, 1915, the first year under the Federal Reserve system, the net deposits of all the national banks in the country increased by no less than \$2,081,530,164, while net resources gained by \$1,743,878,648 in the same period. Loans and discounts likewise show remarkable expansion, the commercial demand attending the great revival of business bringing the figures up by \$917,450,502. Meanwhile the inflow of gold resulting from the balance of trade in our favor, and the reduction of reserve requirements under the new system, brought an increase in surplus reserve of \$891,000,000, sufficient to serve as the basis for several billions of credits. A comparative statement given out by Controller Williams shows that the 3,712 banks reporting in 1895 had net deposits of \$1,989,300,000, while the 7,617 banks reporting on Nov. 10 last had net deposits of \$9,079,471,447. Thus, while the number of banks about doubled in the twenty-year period, their deposits increased nearly fivefold.

Coal Shipments Drop

THOUGH railroad traffic in recent months has been heavier than for a long time, and industrial plants in many lines have been working at or above normal capacity, shipments of anthracite coal in December remained at a comparatively low level. As compared with the preceding month, the report of the Anthracite Bureau of Information shows that shipments decreased by 357,371 tons, though a gain over December, 1914, of 237,586 tons was recorded. In that month, however, the extreme depression caused by the war had reduced industrial requirements to a minimum. The fact that the December statement did not make a better showing is attributed to the congested condition of freight traffic which made it impossible for shippers to secure cars for loading. It is possible that had traffic conditions been normal, the December shipments would have been a record for that month, according to the bureau.

Saving Labor in Wall Street

THE Stock Exchange will put into operation next Friday a clearing system aimed at the reduction of details in the daily work of brokerage firms. It is planned to have all comparisons of transactions between firms made at the Clearing House of the Exchange at the close of the market. Instead of employing an army of boys to travel from one office to another for the purpose of checking up purchases and sales, the brokerage houses will send their "slips" to the central meeting point by a single messenger and have all the comparisons for the day made under the direction of expert clerks. As the method is new to stock market procedure, there will be several experiments made before it is adopted finally. One thing that is expected to cause some difficulty for a time is the occurrence of errors. That is, one firm may record a sale of Crucible Steel, say, at 70%, whereas the record of the firm which bought the stock may have 70% as the figure. These mistakes occur frequently in a big market. Until means can be found for speedily correcting the errors, the old way of sending messengers to the offices which have prices in dispute will be continued.

Western Union's Big Business

FEW companies have displayed a more striking condition of business in 1915 than the Western Union. Forward progress of earnings was cumulative quarter by quarter. Net income in the first quarter was at the annual rate of 6.4 per cent. on the stock; in the next three months more than 9 per cent., then 10 per cent. in the September quarter, and 11 per cent. in the last three months.

Ten Billions of Trade a Week

That Is the Amount of Our Home Commerce Which Dwarfs Into Relative Insignificance Our Weekly Trade of \$100,000,000 with Other Nations—All of Our Foreign Commerce Since the Civil War Was But a Fifth of Our Home Trade Last Year

GREAT as our foreign trade is, it is but a bagatelle when compared with the trade which we do at home. So far as the facts lend themselves to computation, our total foreign trade last year amounted to but 1.1 per cent. of domestic commerce. All of our foreign trade, including both imports and exports, since the close of the civil war, amounted to less than one-fifth of the business transacted in the United States in the single year 1915.

A slight increase in confidence sufficient to make people plan a little further ahead is enough to add to our home trade as much as all the foreign trade we did last year. A change in underlying conditions resulting from a period of saving is enough to swell our domestic commerce by ten times all of our exports and imports, even in such a phenomenal year as last year, and never did we do so much trade abroad as we did in 1915.

Let the individual after holding back from any added expense make up his mind that his prospects are better and decide to replace an old porch on his house by a new one and enough is added to the country's trade, taking this as a type of what 20,000,000 other heads of families are doing, to add \$5,000,000,000 to the business of the country, and all our foreign trade last year amounted to but little more than that.

Let the man who has been saving make up his mind that he can afford to go ahead with his new house, or the manufacturer with a new factory to meet the rising demand which begins in small rivulets and swells to great rivers of trade, and as much is added to the trade of the United States at home as the total of ten years of record-breaking foreign trade.

AN IMPRESSIVE TOTAL

In assuming the world's commercial leadership, the United States last year piled up a total foreign trade of at least \$5,350,000,000. That is an unprecedented aggregate, and a gain over the preceding year of \$1,450,000,000 or more. Such figures would be very impressive under any circumstances, and with our foreign commerce the outstanding feature of the most remarkable year in commercial history, they certainly have lost none of their impressiveness through the perspective in which they have been viewed.

People who never before had paid much attention to our business relations with other countries all at once began to talk and think in terms of foreign trade, and as interest centred more and more on the subject they began to study intensively the monthly reports and then the weekly ones which the Department of Commerce finally commenced to issue in response to the newly created popular demand. New records of one kind or another were established with the publication of nearly every report, and their significance was emphasized in every conceivable way. Under such conditions, it was quite natural that the gain of nearly a billion and a half dollars should be magnified in the public mind until it be-

came, for the time being, the most important of all things commercial.

Yet everything is relative, and to get a proper view of the actual importance of this expansion in our foreign trade, it must be contrasted with other things. If that is done it is seen that, huge as they are, the figures fade into relative insignificance, for they represent but a small part of the increase in 1915 over 1914 of the total business transacted by the people of the United States.

When it is considered that the daily total of imports and exports in 1915 averaged approximately \$15,000,000, that might appear at first glance to be an exaggerated statement. But even a casual consideration of the vast domestic trade of this country will show clearly that the statement is warranted by the facts. Accepting the estimate of the Federal Bureau of Census, our average daily trade in the record year was only a little more than half the amount of the country's average daily increase in wealth. Nor does that estimate seem so preposterous as some have claimed it to be, when the huge daily turnover of the country's business is considered. There are half a dozen cities in this country with average daily bank clearings amounting to from one to thirty times as much as our average daily foreign trade, including both imports and exports, in 1915.

The value of the manufactures of the State of New York alone was probably close to three times as great as the increase in our foreign trade, while for the entire coun-

Home Trade vs. Foreign Trade

1915.	Amount.	Increase.
Foreign trade	\$5,350,000,000	\$1,450,000,000
Home trade	507,000,000,000	58,000,000,000
Measures of business volume:		
Bank clearings...	187,000,000,000	32,000,000,000
Wealth of U. S. . .	218,000,000,000	10,000,000,000
Manufactures . . .	30,000,000,000	4,000,000,000

try the value of manufactures, it is estimated, was at least twenty times as great. The Bureau of Census in 1909 listed no less than forty-eight manufacturing industries, each producing goods valued at more than \$100,000,000 annually, and many of these were in the quarter billion, and a considerable number in the half billion, classes.

It is certain that the average value of the products of these industries has expanded greatly in the last six years. The rise in the general level of prices alone would have brought an increase of 10 per cent., and this takes no account of the large increase in output which has taken place since 1909. Also, it is equally certain that a large number of other industries, the products of which had not then attained an annual value of a hundred millions, have since passed into that class, while the smaller ones have grown proportionately. Take, for instance, the automobile and motion picture industries. In 1909, the output of the former was worth \$249,000,000; for 1915, it was estimated at \$700,000,000. Products of the motion picture industry were worth only a little more than \$4,000,000 in 1909. They have since multiplied, and remultiplied, until now it is estimated that more than half a billion dollars are invested in the business. All these things go to show how much more important is our domestic trade than our foreign commerce.

As to the extent to which the growth of internal business in 1915 over 1914 exceeded the growth in our trade with other nations,

there are many indices, though it is naturally impossible to do more than roughly estimate the difference. Last year's production of the principal farm crops was greater by some \$600,000,000 than the yield of the same crops in the preceding year. The output of pig iron was worth in the neighborhood of \$200,000,000 more; and in the form of finished steel the value was undoubtedly several times greater. The value of the raw copper produced in the United States in 1915 was estimated to be \$83,000,000 more than the output in 1914, and here, too, there would be a severalfold increase when the raw product was put in the form of manufactures.

These are but a few examples of the many hundreds of industries in which great gains were recorded in 1915. Moreover, it must be remembered that each item swelled the total by much more than the mere value of the product, for all figure in the turnover a number of times before finally reaching the ultimate consumer. Iron ore, for example, passes through many hands, and with each passing helps to increase the volume of the country's business before it eventually becomes part of the frame work of a Wall Street skyscraper or enters into some other constructive or destructive work.

HUNDREDS OF BILLIONS

A better idea of the enormous increase in the volume of business last year may be gleaned from the fact that bank clearings of \$187,000,000,000 were larger by \$32,000,000 than in 1914, an increase more than twenty times as great as the increase in our foreign trade. Nor do bank clearings by any means accurately measure the total of the country's business. It has been shown that they fall far short even of covering total bank transactions. And there is besides a vast amount of business—the greater part of it, in fact—which does not figure in clearances or bank returns at all.

Irving Fisher, the noted economist, in his equation of exchange estimated that the total business transacted in the United States in 1913 amounted to \$477,000,000, and of this our foreign commerce represented less than 1 per cent. The depression, due to the war, which prevailed in the latter part of 1914, brought the total down very substantially, Professor Fisher's estimate for that year being \$449,000,000,000. All the data upon which the estimates are based are not yet available for 1915, but taking into consideration the market improvement in the statistical indices, the enormous increase in the yield of farm wealth, the attainment of new records of production in the basic industries in the last half of the year, as well as the tremendous expansion of the country's banking resources, it is fair to assume that the increase in 1915 was much greater than the decrease in 1914, particularly as 1913, too, was marked by more or less industrial depression.

Based on the increases in gross railroad earnings and bank clearings, two fairly accurate measures of any change in the volume of business, the total turnover in 1915 must therefore have exceeded that for any previous year, more especially as the level of prices was undoubtedly well above that for any other like period. This was particularly true in the last half of the year, in which by far the greater part of the country's business was done. The total of all business transactions in the United States in 1915 was in all probability in excess of half a trillion dollars. From the statistics mentioned, it is calculated at \$507,000,000,000, which is equivalent to approximately \$1,667,000,000 for every business day, and about a hundred times as much as our foreign commerce. Accepting these figures,

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the increase during the year was \$58,000,000,000, and the much-heralded growth of foreign trade was but 2.5 per cent. of this sum.

The explanation of the fact that foreign commerce has played such a small part in the business of the American people is no doubt that our own country has offered a market so big that it was unnecessary, in most cases, to seek an outlet for goods elsewhere. Now that we are losing the provincialism which up to this time has marked our business relations with other countries it may be that foreign commerce will increase relatively faster than domestic trade, but at its greatest it can never amount to more than a small fraction of the business which is done within the United States.

BUYING AHEAD

Southwest, Which Last Year Did No Future Buying, Now Laying in Big Stocks for Spring and Summer

Special Correspondence of The Annalist

ST. LOUIS, Jan. 14.

FEW things are more indicative of the genuine revival of business throughout the Southwest than the unprecedented number of what are known as "future orders" which are flowing in upon the manufacturers and jobbers of this section.

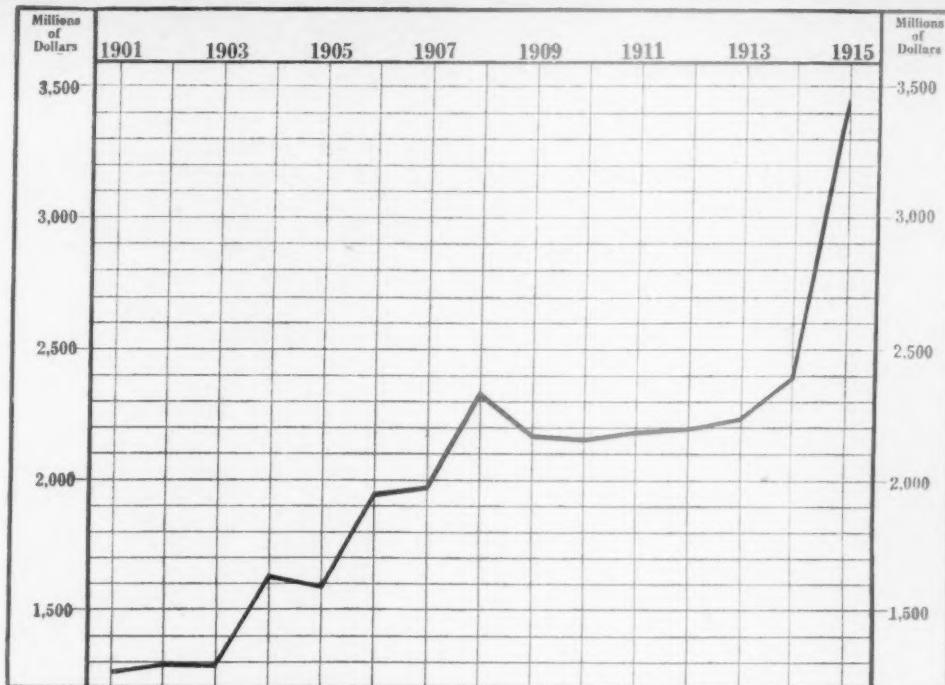
Usually at this season of the year it is the custom of the retail dealers to place orders for immediate shipment with various special terms or datings of such seasonable goods as sell in the Spring and Summer. This is the only sure method of having a stock when the demand comes, for neither manufacturer nor jobber will agree to carry stocks of these goods for immediate shipment when the season is on. In fact, there is not sufficient storage capacity at either factory or jobbers' warehouse to store such bulky items as woven wire fence, screen wire cloth, and screen doors. So the retail dealer bears his share and gets the goods ahead of his needs, or else not at all. Last year these usual phenomena of commercial life were almost entirely absent, especially in the South. The outlook was so uncertain and credit so risky that dealers took their chances of getting the goods when they needed them, of paying for them when they got them, or else going without them entirely.

This season not only is the demand for such Spring and Summer futures accentuated beyond any previous experience, but the demand extends to all kinds of staple goods that are not usually bought in this manner. Throughout the whole South and Southwest the impression prevails among the trade that goods in all lines—especially in hardware and kindred lines—are going to be scarce and difficult to get during the next six months. So that the part of wisdom is to be forehanded in ordering or else suffer the penalty.

Another circumstance that adds to the keen edge of demand is the cleaned-out condition of stocks in dealers' hands, and of actual implements in the possession of consumers. Old things were used and repaired last year until they were actually worn out, and new items must now be had. A striking instance of this was the case of lawn mowers. Despite an extraordinarily wet season, the sale of lawn mowers was disappointingly small. It was a puzzling situation until an examination disclosed the fact that the sale of lawn mower parts had never been so great. Old mowers were patched up and repaired and used until they fell to pieces. So this year nearly every householder must needs have a new mower.

So in wire cloth, screens were patched and mosquito netting used in their place until already it is apparent that a serious shortage of wire cloth is imminent because of the unprecedented call for it. Buying ahead and in large quantities is the most potent sign of the general faith of the trade in the soundness of present business conditions.

Resources of New York City's Banks



EIGHT national banks in New York City on Dec. 31 had assets in excess of those held by all the 449 national banks in New York State as late as 1910. Add to these the resources of the two largest State banks in New York City and you have ten banks with total resources of \$2,447,000,000, a sum practically equal to the total loans and discounts of all the national banks of the country no longer ago than 1900.

Each of the ten banks had total resources at the close of 1915 in excess of \$100,000,000. One of them,

the National City Bank, had more than \$624,000,000. The Corn Exchange Bank, which leads the State banks, had over \$123,000,000. The State and national banks in New York City reported on the call of Dec. 31 last total resources in excess of \$3,400,000,000. They increased over \$1,000,000,000 in 1915. The largest increase they had ever shown in any previous year was \$353,000,000 in 1906. It was a most remarkable year in American banking and notably in the growth of the banking institutions of New York City.

NEW YORK CLEARING HOUSE BANKS—Dec. 31, 1915

National Banks

	Loans.	Securities.	Cash.	Total Resources.	Deposits.
National City	\$334,856,126	\$54,532,324	\$109,892,914	\$624,548,866	\$544,582,859
Bank of Commerce	191,744,269	24,784,468	21,048,764	309,056,792	250,782,550
Chase	158,511,153	38,473,271	31,878,110	284,553,247	255,877,741
First National	105,689,116	65,023,267	17,278,265	243,459,979	204,882,356
Mechanics and Metals	105,509,980	18,584,542	34,393,456	232,700,297	203,067,353
National Park	139,509,673	5,003,017	18,070,399	192,592,935	166,474,440
Hanover	109,351,699	7,379,918	20,267,057	189,272,564	169,526,251
American Exchange	73,960,603	17,611,011	10,722,873	146,764,945	127,134,166
Liberty	50,262,142	11,213,219	14,385,457	87,832,109	83,246,357
Irving	56,965,649	2,642,173	9,982,737	84,553,963	73,046,097
Chatham & Phenix	49,830,267	7,005,670	5,745,620	74,259,058	57,833,657
Bank of New York	28,776,013	6,616,639	4,698,354	64,711,690	36,146,240
Seaboard	32,072,637	1,422,145	5,713,844	53,260,588	28,054,210
Chemical	33,494,996	1,967,853	4,314,675	49,881,276	33,833,801
Importers & Traders'	31,720,441	908,519	4,134,882	43,130,888	18,639,860
Merchants'	25,395,865	3,245,337	4,032,948	41,674,487	35,444,977
Citizens' Central	25,525,668	2,280,276	2,573,766	36,931,721	29,958,726
Lincoln	14,119,870	4,073,283	5,300,400	27,271,495	21,904,928
Second	14,578,005	785,000	3,184,853	23,342,213	17,397,537
Union Exchange	8,696,782	2,909,763	1,174,950	14,973,040	22,534,429
Market & Fulton	6,952,955	1,824,199	2,114,224	14,882,073	11,715,429
Atlantic	8,837,576	1,614,898	1,460,288	14,301,052	12,143,118
New York County	4,661,644	5,070,091	1,029,186	13,463,660	11,050,955
Garfield	6,700,091	2,141,387	2,030,506	13,137,019	10,521,080
Coal & Iron	5,607,087	3,750,947	1,333,045	12,799,850	10,321,817
Nassau, Brooklyn	6,568,729	2,745,378	2,001,246	12,716,988	10,381,852
Fifth	3,743,980	712,629	381,913	6,249,344	5,346,306
East River	1,396,203	630,920	319,719	3,435,412	3,014,138
Nat. Butch. & Drovers	1,623,975	112,370	150,863	2,614,689	2,102,072

State Banks

	Loans.	Securities.	Cash.	Total Resources.	Deposits.
Corn Exchange	\$61,320,903	\$15,375,868	\$11,235,283	\$123,127,511	\$110,668,531
Manhattan	39,565,942	7,931,611	14,103,808	101,146,681	94,152,122
Bank of America	29,580,533	5,007,119	8,874,082	65,490,781	57,332,066
State	11,330,540	8,564,245	3,170,471	30,558,548	28,182,206
Metropolitan	10,092,815	731,069	3,520,787	24,708,341	20,714,999
Fifth Avenue	15,942,717	368,386	2,669,354	21,076,445	18,356,166
Metropolis	13,563,527	1,371,923	1,801,272	20,963,005	17,755,082
N. Y. Produce Exch'ge	7,864,829	3,160,666	2,437,330	18,355,098	16,342,266
Greenwich	10,814,786	594,535	1,901,888	16,213,392	14,494,071
German-American	4,206,414	994,356	847,289	12,466,144	10,925,562
Pacific	4,884,915	173,000	1,021,021	8,818,569	7,309,815
Germania	3,700,959	1,972,117	864,481	8,462,491	7,212,909
German Exchange	2,040,368	1,758,767	690,662	6,557,793	5,469,921
West Side	1,587,357	2,474,973	544,878	5,940,541	4,967,279
Bowery	1,065,157	2,591,796	408,528	5,716,762	4,599,675
Peoples	1,955,903	132,842	295,154	4,273,157	3,622,765

Do High Prices Mean Prosperity?

An Answer in the Negative from a Study Which Brings the Conclusion That It Is the Quantity of Goods Produced Per Capita and Not Their Exchange Value Which Makes a Nation Rich or Poor

By WILLFORD I. KING, Assistant Professor of Political Economy, University of Wisconsin.

WE are in the midst of a boom period. Our exports are unprecedented in amount. The Secretary of Agriculture recently announced the most valuable crop yield in American history. Steel and copper prices are soaring aloft. Other quotations are moving skyward at slower or faster rates.

Yet, at the same time, Europe is conducting the most devastating war in history. The products resulting from years of effort for millions of toilers, the resources stored by nature through countless centuries, are being dissipated in the powder blasts of the giant guns, or wrecked by the explosion of their shells. But, at the same time, European prices are rising much faster than those of the United States. History tells us that war has usually been accompanied by high prices. Can national welfare be measured by the height of the price-level? Are high prices based on destruction an indication of prosperity?

Economists are prone to stress much such ideas as utility, real income, purchasing power, &c., but the man on the street is very skeptical of such phrases. He prefers to deal in terms of prices and money, for, to him, these appear real and tangible while the others sound abstract and theoretical.

EACH FOR HIMSELF

The farmer rejoices when the quotations for corn, cotton, cattle, or hogs reach high figures. The manufacturer delights to watch the prices of his finished products go up to unheard of levels. The merchant is always glad to see his customers paying good round figures for clothing or shoes or groceries as the case may be. The working man feels the same gratification when his wages rise to a "decent" figure. Thus, high prices are eminently satisfactory to all.

Now, it is very easy for any Government to make prices as high as it desires. By means of a little activity on the part of the printing presses and a few stringent legal tender enactments, any quantity of paper money may be injected into circulation. This may be put forth in the guise of banknotes or greenbacks or asset currency, but the result is always the same—prices immediately begin to climb upward. The "continentals" of Washington's time, the assignats of the French Revolution, the greenbacks of our own civil war, and the German banknotes of today, all have resulted similarly in raising prices throughout the countries in which they have circulated. If, then, high prices spell prosperity, it is indeed a simple matter to make the nation prosperous.

But there is a reverse side to the shield. Experience shows that prices, like sheep, tend to follow each other closely. The farmer's rejoicing over high-priced corn is turned to indignation when he discovers how the merchant is "robbing him" when he goes to buy machinery, or lumber, or binding twine. The manufacturer's elation over the high selling price of his products is marred by the "unreasonable" prices which he is compelled to pay for raw materials and labor. The merchant finds that "exorbitant" wholesale prices are taking all the profit out of his business; and the workingman's satisfaction over his increase in wages is cut short by his wife's lament that sugar and calico are "outrageously high."

A HOPELESS EFFORT

Thus, the attempt to gain by high prices resembles the efforts of the dog to catch his tail. We all buy what we all produce. If we sell our products dear, we must pay high prices for the products of other people. In the long run, then, it is evident that high prices can neither benefit nor injure a nation. It is absolutely immaterial whether we earn \$100 per annum and buy flour at 10 cents a sack and rent a house for two dollars a month, or whether our income is \$10,000 a year and flour sells at \$10 a sack and houses rent at \$200 per month, and other things in proportion. In the latter case, we have merely multiplied all the figures used by one hundred.

While it is indisputably true that, in the long

run, it makes no difference whether prices are high or low, it by no means follows that a rise or fall in prices is likewise without effect. Prices may, in this case, be likened to a railway train. A loaded train will probably run with as little power on a level track at an altitude of five thousand feet as it will at sea level, but it is entirely a different proposition when the engine must pull the train from the lower to the higher elevation. We shall, therefore, next consider the case in which the train goes up or down the mountain, or, in other words, the effects of a rise or fall in the average level of prices.

It is necessary to keep in mind that most commodity prices are constantly taking part in two distinct movements; first, a wave-motion, or cycle; second, a slow, steady rise or fall, as the case may be. The latter is known as the trend. These movements may be illustrated by the waves in a rapidly flowing river. The water rises and falls as it passes from one wave to the other, but as it flows down the stream it constantly reaches a lower level and the wave crests are soon at a lower altitude than were the troughs a little further up-stream.

RISING ON THE WAVE

Each price wave or cycle takes three or more years for its completion. Just at present the prices are rising toward the crest of a wave. In perhaps a year the crest will be reached and prices will again fall into another trough only to rise again to a new crest some three or four years later. This process goes on decade after decade. But, from 1862 to 1897, each new wave tended to have a lower crest and a lower trough than the one preceding, while, since 1897, on the contrary, each new crest has risen a little higher than the former, and each trough has also become a little more elevated. This change in the "trend" from a gradual decline to a gradual rise was due to the great discoveries of gold in Alaska and South Africa, which brought large quantities of the yellow metal to the mints, placed more money in circulation, and so resulted in higher prices. Now, let us see how the price waves and the general trend affect the welfare of people of the community.

First, we shall consider the price waves. As prices climb toward the crest, wages and interest rates do not rise quite so rapidly as the selling price of goods, and hence the business man is prosperous. Nowadays, for example, we hear much of the huge profits of the manufacturers. A little later, the laborers, by one means or another, will secure higher wages. Business men are everywhere expanding their plants, hence capital will be in demand and interest rates will rise. When wages, interest, and raw materials have all become high, the prices of the products will begin to drop. Then the business men will find their profits disappearing and there will be many failures and perhaps panic, but the workingmen will be temporarily prosperous. Unfortunately, their prosperity will prove short-lived, for many plants will close down or operate only part time and employment will become scarce.

A NEEDED DISTINCTION

Were it not for unemployment, the down grade of the business cycle and the early part of the period of depression in industry would be the most prosperous times of all for the workingman, for his wages would not have fallen as rapidly as the prices of the articles he purchases. But, as the trough is reached, unemployment becomes so severe that, from the standpoint of the whole working class, it more than offsets the gain in the purchasing power of the workingman's wages. Primarily for this reason, the crest of the business cycle, or the phase of high prices, is the most desirable period from the point of view both of capital and of labor. But it should be noted carefully that this general prosperity is not caused by the high prices but by the fact that every one is busy, that the united efforts of all are being used to turn out the articles which supply our need.

Next, let us observe how the slow rise or fall of the price level affects the different classes of the community. As a matter of fact, this movement would be of little importance to any one if all goods were paid for in cash. But in modern society credit is the rule. Money is borrowed in huge sums. When a loan is made the debtor promises to pay back the number of dollars borrowed in a few days, or months, or, perhaps in five, ten, or even a hundred years. It is these long-term obligations which are noticeably affected by the changing price level. If a farmer in the middle eighties mortgaged his farm for \$2,000 promising to pay in ten years, he perhaps expected to pay off the mortgage by selling 2,000 bushels of wheat at \$1 a bushel. But, a decade later, he discovered that wheat was worth but 80 cents a

bushel and he must sell 2,500 bushels to cancel his debt. Then he very naturally condemned low prices and demanded some kind of cheap money—greenbacks, free silver, anything to make it easy to pay debts. He had, of course, got the worst of the bargain, but the owner of the mortgage had gained exactly the same amount that the farmer had lost. The nation as a whole was neither better nor worse off.

Let us next suppose that, on receipt of his money, the former mortgage owner decided to use his funds to purchase United States 2½ per cent bonds—a most "conservative" investment. He purchased these securities at about par. Just recently he decided to sell. With his accumulated interest carefully compounded and untouched, he now, as a result of two decades of saving, finds himself possessed of some \$3,260. But, when he decides to purchase houses, or lands, or stocks, or grain with his money, he discovers that the \$3,260 will buy little or no more of these commodities than would his \$2,000 when he bought the bonds in 1895. In other words, the interest which he has so carefully treasured has proved a myth.

Had he invested in stocks, or real estate, or merchandise, his investment would probably have participated in the general rise in values, but, since he purchased bonds—supposedly the most safe and sure of all—he receives nothing but the number of dollars contracted for and these dollars have sadly depreciated in value. It is now his turn to condemn existing monetary systems, and he curses the gold mines and high prices in general. But his loss has been very convenient for the taxpayer, who, with rising prices, or cheaper money, as some may prefer to call it, has found it easy to pay the interest on the bonds and will find it still easier to pay the principal when the bond matures, for the prices are likely to be even higher than at present. So, again, one loses and the other gains and the country as a whole is neither better nor worse off.

DEBTOR AND CREDITOR

These instances are typical and show that while one class or another of the people may suffer marked losses these losses are offset by equal gains in some other class. The welfare of the nation, as a whole, is not materially affected either by a rising or falling trend of prices. We must, then, search elsewhere than in the price fluctuations for the key to enduring prosperity.

A terrible catastrophe which annihilated half the national resources would, in all probability, be followed by a great rise in prices. Goods would be scarce and money relatively abundant. It might even happen that prices would be more than doubled, and that the aggregate value of the national resources, if measured in dollars and cents, might be considerably greater than before the destruction occurred. Yet, the catastrophe reduced the country from a land of plenty to one of penury and want. Evidently high values failed to denote prosperity.

Nations are like individuals, and when we cast aside the haze caused by thinking in terms of money and proceed to deal in terms of goods, of utility, of real income, we place ourselves in a position to look at their welfare in the same light as we view the welfare of a great family. Let us think of the United States as an immense plantation which produces most of the varied supplies needed by all the citizens. Evidently, when crops are good factories are humming, and the miners' picks are active, the citizens will have plenty of food, abundance of clothes, and sufficient fuel. Money makes neither more nor less of these things but only facilitates their exchange and, in no modern nation, has trade ever ceased or been measurably slackened because of lack of money.

IN TERMS OF GOODS

But our mills are not always busy making goods for today. Pig iron of this year appears as a steel skyscraper a year or two hence. The railway built today gives pleasure rides to the children of the next generation. The labor spent this year in digging away the hills at Panama means, perhaps, cheaper furniture for our great-grandchildren. Thus, many of the efforts of today are exerted in order to produce machines or raw materials in turn used to make other goods for the future—in other words, we produce capital today that we may have consumption goods at some later date. Experience has shown that a day's labor invested in this roundabout process is more efficient, yields a larger net product in the long run, than a day's labor utilized directly to produce consumption goods. This roundabout process has made the difference between the spear and the fish net of the savage and the immense system of thousands of great structures and machines which converts the Lake

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After the War—What?

The Aftermath of Europe's Colossal Borrowing

By H. J. DAVENPORT, Dean of the School of Commerce, University of Missouri

TO note at what rate the war expenses of the European nations are now running—something like thirty billions of dollars per annum—might seem to offer some clue as to the utmost possible duration of the war. England is spending at a rate greater than half of the annual income of the English people. The expenses of France are outlined by the Government for the first quarter of 1916 as about a billion and a quarter dollars. England is now incurring indebtedness at the rate of nearly six billions a year in addition to her increasingly severe taxation, and is about to put a further million of men either upon the firing line or into the training camps. Germany, with her compulsory service, incurs indebtedness somewhat less rapidly, but is suffering very severely from a depreciated currency. Austria, Italy, and Russia are, so far, carrying a total of war burdens beyond the rate of thirty billions per annum; and most of this burden is taking the form of debts.

THE INCREASING BURDEN

Much, indeed, might here be said as to the extent to which, in all these different countries, the total burden of debt is being increased by the extreme and rapid rise of prices in the different countries—much, also, as to the connection between the prevailing methods of finance and the rising prices. To the degree of extreme unwise-dom, the Governments are meeting their current obligations through an appeal to the loan facilities offered by national and subordinate banks.

Since the outbreak of the war the Bank of France has expanded its note circulation by nearly a billion and a half of dollars. The Government is now engaged in floating a four-billion-dollar loan, approximately half of which will be used in funding temporary loans, and a large part of the residue of which will be absorbed for the purpose of opening further deposit credits with the banks in payment by the banks for the new security issues. In France, also, as in England, banking accommodations are being freely offered in aid of private investors who are subscribing for loans.

The direct result of these banking and currency methods of war finance is to expand the circulating medium of the country, both on its note and deposit sides, and to set in process the very sort of price advance which has been actually so marked in all the warring countries, and which, by increasing the money costs of supplies, continues so greatly to increase the amount of borrowing which the Governments are compelled to do. Of all methods of war finance the most wasteful is the method of inflating the circulating medium. The depreciated currency of the United States in the civil war cost the country an increase of a half billion of dollars in its war debt, as Professor Mitchell long since made clear in his "History of the Greenback."

It might seem that Government debts are inevitably a project and process of inflation—that Government debts are debts of the same sort as bank debts. But any security that draws interest need not be, and

indeed cannot of itself be, an instrument of money inflation. Drawing interest, it is sold as an investment; it does not circulate; it is not used as means of payment in the affairs of exchange; is, indeed, paid for in money, but is not money, since, like other securities, it seeks cover in the strongboxes of the purchasing investors. Whether, therefore, its issue shall be attended by an expansion of the circulating medium depends, in the main, upon the method of its issue; upon the means of payment by which it is purchased. In itself it is merely a promise to pay, an interest-bearing promise, and is therefore not employed as money.

NON-INTEREST PROMISES

But if it is paid for by a counterpromise—a promise which also does not bear interest, and which, as a noninterest-bearing obligation, is adapted to circulate as medium of exchange, as currency, and which does so circulate—all the conditions of currency expansion and of an attendant rise of prices are present. This is, in fact, precisely what occurs when a bank subscribes for Government securities on terms of paying for them by deposit credit upon its books or by issues of its circulating notes. And precisely this is the method of most of the current war finance.

An illustration or two will suffice to make this point clear. If I buy your house and turn over to you the money for it, no change has resulted in the money or bank credit in circulation. You now have my money, I your house. Similarly, if I give you a check on my bank account—assign to you so far my demand right against the bank—there is neither more money nor more deposit credit than there was before. And precisely so if you give me a month or a year in which to pay. In this case, having no cash to pay with, and paying none, there was no way of affecting the available supply of money or credit in your hands or in mine or in those of any other person. And even if I give you my note, and you keep it till it matures, the transaction is entirely neutral in its relation to the volume of circulating media. The note itself does not circulate, nor does anything connected with it enter into the case as an expansion of the currency.

THE BANKER

If, on the other hand, you discount my note in the bank, taking demand deposit credit for its proceeds, this means that an addition to the volume of deposit credit has taken place. I now owe the bank \$1,000, and the bank, in its turn, owes you \$1,000. But its debt to you is a demand right, a deposit, a noninterest-bearing item of circulating credit, which to you, and for all your purposes, is money. The banker's business is worth doing for just the reason that people pay him interest on their promises to him and he pays none or little on his to them.

It is evident, therefore, that when, in the first year of the war, the English banks absorbed about \$1,000,000,000 of English war securities and gave deposit credit to the Government in payment for these, an enormous inflation of the currency took place and a sharp rise of prices set in, a rise which has now proceeded as far as between 40

per cent. and 50 per cent. The Statist's figures in the middle of December showed a 40 per cent. increase in general prices above those of June, 1914.

It is not to the present purpose to indicate how the same methods of placing English and French war paper in America are having, and must have, similar effects upon the circulating medium and upon general prices in America, but only to show how far these methods are themselves responsible for the enormous and rapidly increasing war debts of Europe. Imported war supplies are costing increasingly higher prices, as the result of the currency inflation attendant upon the credit methods of financing them.

If, then, the war shall endure for another year, it will have added something between \$65,000,000,000 and \$75,000,000,000 to the debts of the European States—debts that, at the outbreak of the war, were already imposing seriously heavy burdens upon Governmental budgets and upon overtaxed peoples. France, for example, entered the war with a preparedness represented in a \$6,500,000,000 debt and no shoes for its soldiers. It had not been able in the years of peace to avoid a long series of fiscal deficits. Germany, also, has been getting deeper and deeper into debt, though it quite evidently entered the war with something to show for its investment. England's debt was not greatly less than the \$3,000,000,000 of German debt. Putting all the pre-war issues for all of the European war nations together, a year more of war will probably mean a total indebtedness of \$100,000,000,000.

FEASIBLE

The problem of whether so much debt can possibly be incurred—from whom and where it can be borrowed—would present an interesting discussion in the fundamental principles of State finance, but cannot be undertaken here. Suffice it to say that the borrowing can probably be done. The amount of it, while made more enormous in terms of the prices that go with currency expansion, and solely because of the currency expansion that is in so rapid progress, does not bulk so stupendously when regarded from the point of view of an absorption of war wealth and current national income. It must be clearly understood that these debts, as they are in part explained by a currency expansion and are created through it, are also expressed in terms of money units of a greatly depreciated purchasing power.

A quite peculiar series of problems will be raised by the very fact that these debts are being incurred upon the basis of a shifting and rapidly rising range of general prices. If the warring nations do not, after the war, come under the necessity of repudiation, this will be partly due to the fact that each succeeding flotation of securities is, in itself, a partial repudiation of the issues that have preceded—unless, indeed, attempt shall later be made in the years of peace to get back to the price situation that preceded the war—to return to the basis of gold redemption, from which all of the nations are now departing, and from which actually, in ultimate essentials, all have already departed. For no matter how often the contrary is still asserted, it

is none the less true that even England is now upon an inconvertible basis—that gold redemption no longer is maintained in England. Technically, indeed, this may not be the fact; but neither is it technically the fact in Germany or France. Actually, it is the fact in all three.

Doubtless it must be admitted that the Bank of England has so far taken no advantage of the privilege granted in September, 1914, of issuing uncovered bank paper. Instead of this, however, it is discounting practically without limit in aid of the subordinate banks, and, as a result, affording enormous grants of deposit credit which are legal reserves for these banks. In strict point of law, these banks may, it is true, demand payment in gold. In fact, however, they do not, and would not be allowed to were they so disposed. The proof of actual suspension of redemption is, doubtless, not convincingly afforded by the marked rise of prices in England.

The proof is, however, clear from the condition of English sterling exchange in New York. That a sterling bill payable on presentation in current and legal funds in London must be sold in New York at from 18 to 36 cents discount in the pound means merely that in London one cannot have the gold for the bill—else the present rates of bank, freight, and insurance charges could allow of a discount of not more than 3 cents. It may, nevertheless, still be true that gold prices in England are not different from paper prices—that other media are not quoted at a discount in gold, or gold at a premium in other media. But it remains true that one cannot have his bill in London discharged in gold, or obtain gold for export in exchange for the medium in which the bill is paid; or if he gets gold at all, he gets it on terms and for purposes which do not permit of his exporting it.

LOCKED-UP GOLD

Thus, for all purposes for which the New York payee wants to use his English gold, he does not get it. If it be called his, it is still not his in the full sense that he can do what he likes with it, sending it where he pleases. Granted that he may have it for use in England, it is, by assumption, no better there than other money, and there is, therefore, no purpose in calling for it for use exclusively there. Not being able to get the gold for export, he, or some one else in his stead, must buy goods for export to America, and must buy them at the highly inflated prices ruling in England. Selling his goods in New York, he must sell at prices—gold prices—so low, compared with what he paid for them in London, that he may as well submit directly to the dis-

count imposed in New York as the terms on which his sterling exchange may be rendered over into gold standard money in New York. And precisely similar is the situation for German and French exchange, only that there is not so much of either. Marketing few goods in Germany, our exporters have little exchange to sell on Germany.

It is probable that, if the war were to stop forthwith, these warring countries, entering into the war on a basis of gold, would incur the sacrifices necessary to getting back to the gold basis—the contractions of currency and the declining prices inevitably attendant upon the process. In such case the debts which have been incurred would become much more formidable in their significance as mortgages upon the productive power of the nations in favor of the holders of national securities.

IMPRACTICABLE AND UNJUST

But should the war continue, say, a year and a half longer, or perhaps only a year longer, a return to the gold basis, in view of the general prices which will then have been reached and the volume of indebtedness which will then have been created, will be economically as unwise as it will be politically impracticable and ethically unjust. No course of action will, indeed, remain possible in entire consistency with justice. But this is inevitable with any policy which elects to proceed upon a shifting system of prices. Lenders have advanced their funds at different stages of this price advance. Equally, however, to all lenders there has been made the promise of gold payment. Shall all of these lenders, or any of them, receive payment only in that diminished purchasing power of the money unit which inflation has progressively attached to the unit?

On the other hand, the evils and disasters and unfairnesses of the process of gold resumption, with its long drag of contracting circulation, achieved through drastic taxes or through a retirement of the redundant money by bond refundings, cannot be fairly or expediently accepted. Five billions a year of interest payments upon a hundred-billion-dollar indebtedness, reinstated to a gold basis with gold payments provided for principal and interest, available as purchasing power in markets upon a gold level of prices—these things European peoples neither will nor can bear, and probably ought not to bear.

Assume that no question of redistribution of these war burdens is to be presented by the imposition of indemnities. In point of fact, no indemnities can be imposed and collected unless under the form of issues of securities. It would probably be required that these indemnity debts should be primary in point of obligation to all other government obligations, or in any event to the obligations arising out of the war. By these indemnity methods the staggering burdens of interest charges would, it is true, be redistributed, whether for better or for worse. But in totals, the burdens would still stand as something like five billions per year of interest payments—to say nothing of efforts to reduce the principal, and making no account of the reduced resources of Europe in wealth and in viable men.

On the basis of gold prices, \$5,000,000,000 of annual interest maturities will mean that 10,000,000 families can be supported in idleness, each at a level of expenditure greater than that of the average family in Europe—about the same number of families as made up, a year and half ago, the popula-

tion of France. In addition to these burdens, also, must be computed the annual expense of supporting the ordinary and regular functions of government. With two years more of war, France alone, free of all indemnity claims, will bear an annual interest charge of upward of \$1,500,000,000—a rate of burden of \$150 to a family. The current expenses of government will push the State burdens to a total of something over \$200 per year in a country in which the masses of laborers gain not far from \$300 per family.

The burden will evidently be an impossible one. A return to a gold basis for the circulating medium and for the national debt will be out of the question. Even if the evils attendant upon a return to the earlier price level for ordinary exchanges would not veto the effort, the problem of the national debts would itself suffice to place the policy beyond the range of either political or economic consideration. Repudiation would become the sole escape from revolution. Stimulated emigration would merely multiply the burdens of the remaining population. Gold is never again likely to become the basic and ultimate money of Europe, unless it be upon some scheme of a legal par of exchange between gold and the circulating medium in which business will have come to be transacted. Gold is thus, for a long period, likely to be a depreciated metal, with most of its traditional functions performed by other media.

FISCAL OR NATIONAL SOLVENCY

Even upon the assumption of a re-instated gold basis, there are, however, other possibilities in the situation. If Europe is to remain on the hither side of repudiation—in fiscal solvency, as distinguished from national solvency—new and drastic taxes must be devised. Europe, in a generation or two, may easily shake itself free from its burden of war indemnities through an intensive utilization of income and inheritance taxes. A great extension of the single-tax policy is also highly probable.

For it must be clearly held in mind that an enormous national debt does not, of itself, imply any serious diminution or destruction of national wealth, if only it be true, as commonly it is—and so far as it is true—that these debts are held at home. In such case, they merely amount to a mortgage of the aggregate wealth of the country to the bondholders of the country. The cancellation of the public debt would not affect the aggregate wealth, but would amount merely to freeing the country as a whole from a debt to a class. It is, in fact, readily possible that a national debt may reach a total greater than the value of all other individual possessions in the country, and yet

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Special Correspondence of The Annalist

LONDON, Dec. 24.

THE House of Commons, which alone of the two Chambers representing the British Parliament has any real control of the monetary provision made for the purposes of the State, has now said its last word on Mr. McKenna's first budget introduced on Sept. 21, last. The proposals are embodied in the Finance bill which is sent to the House of Lords for formal acceptance and receives subsequently the royal assent.

From the moment this assent is given the bill as a whole becomes operative, but in regard to certain taxes the actual coming of the bill into law is anticipated by means of resolutions passed on the same day that the Chancellor lays his suggestions before the House. This procedure is obviously necessary in order to prevent forestalment in the clearing of dutiable articles the duties on which might have been increased. In the present year the Government went so far as (possibly illegally) to suspend the excess clearing of such goods two or three days before the budget was introduced, as traders were taking advantage of the practical certainty of additions to taxation to take out of bond a quantity of goods much greater than was customary.

A NOVEL SCHEME

The Finance bill, which embodies the entire taxation proposals of the financial year to end March 31, next, and defines in the case of new imposts the exact liabilities and responsibilities of the taxpayer, contains one important revenue-raising expedient which, being due to the circumstances of the times, is of an entirely novel character. This is known as the Excess Profits Duty.

It is a sound and unchallengeable principle that no section of the community should gather a great harvest of profit from the tragedy of war, and no serious protest was raised against the proposal of the Chancellor of the Exchequer that where additional gains had accrued within certain definite periods, 50 per cent. of the excess should be returned to the State. It was first thought that the new taxation would apply only to the additional profits earned on war contracts, but the difficulty of fixing an exact definition of war profits and the controversy which would inevitably have been aroused, caused the Government to apply the new tax to extra earnings however derived.

What the product of the impost will be is a matter of pure conjecture. The Chancellor's estimates for the current financial year is £6,000,000, while in a complete twelve months he believes the return will be £30,000,000, but the opinion is freely expressed, and probably well founded, that both forecasts have greatly underestimated the total which will be received.

EVASION IMPOSSIBLE

As with most financial proposals which have to do with the taxation of income, great care has been taken in the drafting of the various clauses that adequate machinery shall be set up for the required purpose, that no hardship shall be imposed on contingent taxpayers, and that no loophole for evasion shall exist. A good many alterations in the proposals as originally introduced have been made during their passage through the House of Commons, and so far as can be judged, the result of the labors of Parliament is a workmanlike measure, free from ambiguity and controversial provisions.

First, it may be stated that the act applies to all trades and businesses of any description carried on in the United Kingdom, or owned or carried on in any other place by persons ordinarily resident in the United Kingdom, excepting husbandry (agricultural and farming industries), and what may be broadly set forth as the professional classes. The tax will apply to profits earned in any accounting period which ended after Aug. 4, 1914, and before July 1, 1915, this period being chosen for the purposes of the present budget, and will be prolonged in due course, and will amount to 50 per cent. of the profits earned over what is described as the pre-war standard of income.

This pre-war standard is the average of any two

of the three last pre-war trade years to be selected by the taxpayer, but if the revenue earned in the chosen two years was less than 6 per cent. on the capital employed in the case of the trade or business carried on or owned by a company or other body corporate, and 7 per cent. in the case of any other trade or business, these percentages may be adopted. Thus, a company which had earned in the three pre-war trade years £20,000, £25,000, and £30,000, respectively, would select the two later periods, which would give an average of £27,500. Then, if the income of the accounting period ended between Aug. 4, 1914, and July 1, 1915, was £50,000, the excess would be £22,500, of which £11,250 would go to the Government.

VARIATION OF RATES.

This, of course, is a simple case and refers to a company with a definite amount of capital, but obviously every company's capital does not remain a fixed quantity. Where new capital has been employed, 6 per cent., or 7 per cent., as the case

may be, on that capital may be deducted from the profits of the post-war accounting period, while if capital has been withdrawn, an addition of these percentages must be made. Provision has also been made to meet the case of capital which was in unproductive use during the three pre-war years but became revenue yielding subsequently, the 6 per cent., or 7 per cent., interest being applied to the non-productive period, and the Commissioners of Inland Revenue are empowered to submit to the Board of Referees applications for the variations of these rates and the pre-war standard of profits if exceptional circumstances so demand.

In case a business had suffered from such abnormal depression that the profits of the three last pre-war years fell 25 per cent. or more below the three preceding years, the average of any four of the last six pre-war trade years may be chosen as the standard of profits.

Regulations are laid down for the ascertainment of the capital on which the profits are to be calculated, and the scheme which gives to the Government a large percentage of the profits arising from the orders it gives is something akin to a proposition in State socialism.

STATEMENT AS OF DECEMBER 31, 1915

ASSETS

Loans and discounts	\$56,965,649.84
Acceptances of other banks discounted	243,964.32
Overdrafts secured and unsecured	3,540.24
United States bonds to secure circulation	740,000.00
Bonds, securities, etc.	1,656,173.74
Stock of Federal Reserve Bank	\$210,000.00
All other stocks	36,300.00
Due from banks and bankers (net)	2,798,730.24
Checks and other cash items	353,319.99
Exchanges for Clearing House	4,699,118.08
Notes of other national banks	26,000.00
Federal Reserve notes	174,425.00
Due from Federal Reserve Bank	\$5,247,524.25
Specie in vault	8,711,422.70
Legal-tender notes in vault	1,271,315.00
Redemption fund with United States Treasurer and due from United States Treasurer	15,230,261.95
Customers' liability under Letters of Credit and Acceptances	202,000.00
Total	<u>1,214,479.63</u>
	<u>\$84,553,963.03</u>

LIABILITIES

Capital stock paid in	\$4,000,000.00
Surplus fund	3,000,000.00
Undivided profits	833,002.46
Reserved for taxes, etc.	3,984.67
Circulating notes	740,000.00
Due to banks and bankers (net)	\$36,140,984.49
Individual deposits subject to check	36,450,409.15
Dividends unpaid	80,934.00
Certificates of deposit due in less than 30 days	204,550.66
Certificates of deposit due on or after 30 days	169,218.44
Certified checks	360,356.25
Cashier's checks outstanding	1,112,628.70
Letters of Credit and Acceptances	74,519,081.65
Total	<u>1,457,894.21</u>
	<u>\$84,553,963.03</u>

ACCOUNTANTS' CERTIFICATE

HASKINS & SELLS
Certified Public Accountants
30 Broad Street

New York, January 10th, 1916.

Messrs. Horace Havemeyer, Chairman
Sidney Z. Mitchell
Charles E. Perkins
Theodore F. Whitmarsh

Examining Committee, Irving National Bank.

Dear Sirs:—Pursuant to engagement, we have made an examination of the assets and accounts of the Irving National Bank, New York, as at the close of business on December 31, 1915, and

WE HEREBY CERTIFY that, in our opinion, the above statement of Assets and Liabilities is correct, and is in agreement with the books.

Yours truly,

HASKINS & SELLS
Certified Public Accountants.



IRVING NATIONAL BANK
WOOLWORTH BUILDING
NEW YORK

THE ANNALIST

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NEW YORK, MONDAY, JANUARY 17, 1916

The Small Disk

PLACE a very large disk at a distance from you and in front of that a much smaller disk, and while you look at them from a distance you will perceive them both in something like their true proportions. As you go nearer and nearer the smaller disk the proportions of the two are lost, until when close to the smaller one the view of the larger disk is shut out entirely. So it was in many respects in viewing last year's foreign trade. We heard so much of that that we failed to realize how very small a part of our total trade our commerce with other countries is. We were doing twice as much business at home every week as we were doing all year abroad, but we put our point of observation so close to the small disk of foreign trade that the vastly bigger disk of home trade was all but shut out from view.

The Government reports foreign trade in detail, though save for its partial weekly reports much more tardily than it should, but home trade goes without a chronicler save for fractions of the total here and there. Exact figures can hardly be set, but enough is known of the volume of home trade to make its vast bulk draw into relative insignificance the country's foreign trade, great as that is. In some respects foreign trade has importance beyond its relative volume, but it is easy to exaggerate its share in bringing about the country's prosperity.

One trouble is that we talk of foreign trade in the aggregate and we talk of home trade piecemeal. If there was a single figure to which we could turn each week to gauge our home trade, as we can turn to the Government's reports of imports and exports, even though it were as imperfect as the Chamber of Commerce of the United States alleges our export figures are, we could keep in mind a truer proportion between the big trade we do abroad and the vastly bigger trade which we do at home.

Blockading Across Neutrals

WILL Great Britain be more successful in shutting neutral goods out of Germany than Napoleon was in shutting British goods out of France? The blockade of Germany, England announces, is to be made stricter; is to be made a real blockade. If success attends the effort, some part of our trade will decline, for it seems certain that Germany has been getting supplies abroad despite the British blockade, tempered with many schemes to avoid blockading along with Germany the neutral countries contiguous to Germany. There has been Great Britain's difficulty.

It remains to be seen whether all goods can be kept from reaching Germany by sea

without also keeping goods from reaching neutral countries which have an unquestioned right to trade by sea and to trade with Germany, too, if they will. It is a difficult and grave problem for England. So long as she is fighting to defend and to restore the independence of Belgium she cannot consistently herself infringe the rights of other neutral States—not unless the Allies are ready to go the length of holding that those who are not for them are against them. That would be an arguable contention were it advanced, but so far it has not been. So long as such a stand is not taken Germany's geographical position makes it extremely difficult for the Allies to blockade her in a way to close all loopholes.

German Humanity

IN Germany's note to Great Britain anent the Baralong incident we read, "The German army and navy in this war observe the principles of international law and humanity, and the higher authorities insist that in the event offenses are committed they shall be investigated most closely and punished sternly." This is an idle claim, or else the American press has missed much news of vital consequence. What punishment was meted out for the sinking of the Lusitania, the burning of Louvain, and the use at many places of suffocating gas? What do those think of humanity and international law who investigate such things without punishing them?

Important Commonplaces

THE Controller of the Currency's report is an interesting document. This is not said in disparagement, as some might suspect who feel that all Government reports are or should be too dry to be entertaining. To some it will seem that the Controller personally appears a little too prominently in his report, but despite that there is much in it that is interesting beyond the average of such documents. There is much in it that national bankers ought to read attentively. When Mr. Williams argues that bank Directors should keep informed regarding the affairs of their banks he is arguing what is a commonplace, and yet the admonition seems clearly to be needed. Likewise, when he argues that banks should observe the laws in their respective States against usury he seems to be arguing a commonplace, but he presents a record of infractions of usury laws which compels attention. It cannot be lightly dismissed. And so of much else in the report. The figures themselves are engrossing, for they tell the story of the year of greatest progress in American banking.

A Chance to Use Idle Cash

THREE is much that is sound in the argument that if further reserve payments are to be made by the member banks to the Federal Reserve banks now is the time to make them. There is respectable support for the suggestion that no further reserve payments need to be made, but whatever may be thought by individual bankers on that score the law so long as it remains unchanged calls for further payments to complete the transfer of deposited reserves from other national banks to the Federal Reserve banks, and this transfer should be completed while money is still redundantly plentiful. Allow the expansion of credit to go on under existing conditions until the greater part of the existing surplus reserve has been absorbed and the

transfer perhaps could be made only with difficulty or only by creating all the funds needed through resort to rediscounting at the reserve banks.

Resort to the central banks' rediscounting facilities will be reasonable enough if in the interest of commerce, but that process should not be relied on to set up the called-for reserves with the central banks. That would weaken those banks instead of strengthening them as they would be strengthened by the transfer to them of part of the surplus cash now lying in the vaults of the member banks. This will diminish, and perhaps rapidly, as expansion goes on, and what would be very easy now might be inconvenient a year from now. If the reserve requirements of the Federal Reserve act are to stand as they are now—and it is by no means sure that they should be reduced at this time—the dates for paying in the additional reserves, a process which under existing provisions will not have to be completed until the end of 1917, might advantageously be brought much nearer.

The Diminishing Cycle

Editor of The Annalist:

IT was during the panic of 1907 that I first noticed that careful observers were impressed by what seemed to be the return of a cycle of events. Some expressed a belief that panics occurred with mathematical frequency and demonstrated their theories by dates and figures. But though evidently working on a correct hypothesis, they failed to carry their investigations to a definite conclusion.

The reason why this problem remained unsolved was, I believe, because the known facts were confused by the many minor panics caused by purely local conditions. Instead of speaking of panics, it would perhaps be better to say business depression, or general timidity—in short, a reaction from a state of inflation. I have yet failed to see a satisfactory explanation of these peculiar conditions. Some natural law is evidently the cause, probably indirectly, but nevertheless responsible. Of this I am convinced.

The year 1907 witnessed a crisis which was the forerunner of a period of general depression. The same can be said of the years 1893, 1873 and 1857. There are persons now living who will remember those dates. It is true that many minor panics occurred between these times, but disturbances which resulted in long lean years for nearly everybody are well known to have taken place immediately following the years I have mentioned. Writers who have investigated the financial history of the country mention 1837 as being a year of financial difficulties. In 1819 also similar conditions occurred and finally as far back as 1799 there was a business crisis.

We therefore have the following years appearing prominently in the history of finance:

1799—1819—1837—1857—1873—1893—1907

Between 1799 and 1819 there is a period of twenty years; between 1819 and 1837 a lapse of eighteen years. From 1837 to 1857 we have twenty years again; from 1857 to 1873 is a space of sixteen years; from 1873 to 1893, twenty years once more, and from 1893 to 1907 is a period of fourteen years.

It will be noticed that every other cycle is marked by a period of twenty years. Between these periods of twenty years there are the periods 1819 to 1837, 1857 to 1873 and 1893 to 1907, eighteen, sixteen and fourteen years apart, respectively. Therefore, we have the cycles as follows (years):

20—18—20—16—20—14

Continuing this series, one arrives at the year 2089, when this peculiar evolution ceases. Some of our ablest business men predict a period of ten years of prosperity from about a year hence. This verifies another cycle, that is, from 1907 to 1927, a period of twenty years again.

A curve indicating the path of the cycles shows the working of a law which I, for one, would be curious to discover, and I am perfectly satisfied that our so-called panics are not caused by questionable financial operations, political conditions or by any of the many things to which they are usually attributed. Nobody is to blame.

One of the secrets of this world, nevertheless, is this most extraordinary phenomenon.

A. P. DANTUN.

Freehold, N. J., Jan. 10.

In the Market Place

Stock Exchange List

THE par value of the securities on the New York Stock Exchange list at the close of 1915 was \$28,419,062,463, divided among 1,663 issues. Of the latter 1,129 were bonds of a par value of \$15,140,561,733 and 534 stocks of a par value of \$13,278,500,730.

The following shows the various groups of securities that have both stocks and bonds on the list and their total amount:

Class of Security	Bonds	Stocks		
No.	Amount	No.	Amount	
Steam railroads	766	\$8,260,394,050	175	\$6,555,657,755
Street railways	57	928,300,590	31	481,176,650
Gas and electric	47	310,487,700	17	295,508,000
Coal and iron	26	118,830,100	14	163,162,300
Indus. and mfg.	58	765,758,950	183	4,000,339,400
Telephone and telegraph	19	335,397,600	12	660,331,400
Mining	7	28,021,500	24	499,975,425
Miscellaneous	42	347,259,000	37	416,694,500
Total	1,022	\$11,106,449,490	493	\$13,148,845,430

The grand total of these issues was: Steam railroads, 941 issues, with a total of \$14,832,051,805; street railways, 88 issues, totaling \$1,409,477,240; gas and electric, 64 issues, totaling \$611,995,700; coal and iron, 40 issues, totaling \$281,992,400; industrial and manufacturing, 241 issues, totaling \$4,832,098,350; telephone and telegraph, 31 issues, totaling \$995,729,000; mining, 31 issues, totaling \$527,996,925, and miscellaneous, 79 issues, totaling \$763,953,500.

In addition to these there were 10 issues of United States Government bonds, totaling \$897,391,290; 16 issues of foreign Government bonds, totaling \$2,353,286,600; 26 issues of State bonds, totaling \$208,917,493; 55 issues of city and county, totaling \$574,516,860; 36 issues of bank stocks, totaling \$119,655,300, and 5 issues of trust company stocks, totaling \$10,000,000.

The following tables give the amount of stocks and bonds of the important companies on the list:

STEAM RAILROADS		
	Bonds	Stocks
Atch., T. & S. F.	\$304,212,200	\$333,670,470
At. Coast Line	113,435,000	67,558,000
Balt. & Ohio	325,163,500	212,314,800
Central of N. J.	51,473,000	27,436,800
Ches. & Ohio	130,881,000	62,793,700
Chicago & Alt.	67,350,000	39,025,400
Chi., B. & Quincy	404,938,000	110,839,100
Chi., M. & St. P.	305,422,000	233,686,200
Chi. & N. W.	182,549,000	152,516,800
Chi. R. I. & Pac.	241,218,000	74,859,600
Col. & Southern	58,373,000	48,000,000
Del., L. & West	47,499,000	42,277,000
Del. & Hudson	59,264,000	42,503,000
Denver & Rio G.	118,605,500	87,778,400
Erie	199,480,000	176,271,300
Gt. Northern	142,379,000	249,476,500
Ill. Central	197,654,500	109,296,000
Louis. & Nash	166,247,000	60,501,700
Mo., Kan. & Tex.	108,432,500	63,300,300
Mo. Pacific	243,430,000	42,455,400
Nat. Rys. of Mex.	194,531,000	153,402,400
N. Y. Cent. R. R.	136,218,600	59,294,200
N. Y. C. & H. R.	616,102,000	188,499,500
N. Y., N. H. & H.	198,532,750	157,117,900
Norfolk & West.	111,579,800	112,344,000
Nor. Pacific	189,081,500	247,988,400
Penn. R. R.	128,865,000	499,265,700
Penn. Co.	167,083,000	.....
Reading	123,707,000	140,000,000
St. Louis & San F.	169,390,000	50,000,000
St. L. Southwest.	53,797,500	36,749,900
Seaboard A. Line	88,894,000	56,472,500
Southern Pacific	482,674,500	272,075,900
Southern Railway	235,043,000	185,670,200
Union Pacific	270,000,200	222,291,600
Wabash	103,700,300	*98,490,900

*Stock of reorganized company.

STREET RAILWAYS		
	Bonds	Stocks
Brooklyn R. T.	\$117,207,000	\$74,520,000
Hudson & Man.	74,664,000	.....
Int. Metropolitan	67,825,000	32,060,000
Int. Rapid Tran.	104,172,000	.....
Manhattan Ry.	39,777,000	60,000,000
N. Y. Railways	98,558,000	.....
Third Av.	47,395,000	16,531,900

INDUSTRIAL AND MANUFACTURING		
	Bonds	Stocks
Am. Tobacco	\$100,862,650	\$93,519,800
U. S. Steel	184,705,500	\$68,869,300

On Wednesday last there were added to the lists \$3,825,000 of stocks and \$16,172,600 of bonds, or a total of \$19,997,600 of securities of companies already listed on the Exchange. There are pending a number of applications for listing and it is expected that the securities on the list will be greatly augmented during the next few months.

Stray Thoughts From the Neighborhood of the Stock Exchange

Exchange

PEOPLE who think their work difficult would be refreshed by an exchange for a few days with one of the men who write explanations of each move in the stock market. The list opens strong, which is accounted for by the paragrapher on the ground that the foreign situation looks more hopeful. He puts out a bulletin, and then stocks turn weak. He accounts for that, too, saying that on giving the matter a second thought traders decided that the German complications were more serious than they had first seemed. But shortly after 11 o'clock the market turns very strong without any news in sight to explain it. The expert says that the selling movement brought out so little stock that traders turned bullish. While he is dictating that Mexican Petroleum breaks 2 points, so he adds a paragraph to the effect that Villa had gained in adherents and that the Street despaired of intervention by this country. By 1 o'clock the list is dull and inclined to heaviness, except for Mexican Petroleum, which is advancing merrily. "Covering by shorts brought about a rise in one or two specialties, though the general list was inactive and inclined to sag," says the writer. At 2 o'clock there is a spurt that carries everything up an eighth to a quarter, but while subscribers are reading about it a little later there is a pronounced slump taking place. At 3 o'clock stocks are irregular, with advances and declines of an eighth the rule. It is the tenth day on which the closing has been made at substantially the same figures and during which the expert has turned out approximately ten columns of explanation.

IT was reported that the Midvale Steel Company had arranged to build a new plant for the manufacture of shells, and a reporter hunted up an active banker on the Midvale board to ask if it were so. The banker thought a minute and said that he had never heard of the project. Then it occurred to him to ask how much money was involved in the supposed plan.

"About \$4,000,000," he was told.

"Oh, well, it may be true, then," said the Director. "Corey never bothers his Directors with small details."

WHEN the stock market was going down a report got around to the effect that William Rockefeller, very much out of sorts because the New Haven jury had not acquitted him, had been selling stocks to sweeten his temper. Some men do that when they are not feeling quite up to the mark. A banker who knows Mr. Rockefeller, and who incidentally usually knows what is going on in the market, or under it, was asked about the story. From his knowledge of Mr. Rockefeller he denied it, and from his experience with the stock market he scouted the possibility of such a cause for such an upheaval. No man, he said in effect, is as big as the market when the two want to go in opposite directions.

JUST as the price of automobiles has reached a level where the average man had decided he could afford one the cost of gasoline advances to such a figure that even the man who has a car feels that he cannot afford to ride.

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Mobilizing Securities

THE British Government's plan for mobilizing American and Canadian securities for the purpose of preventing a further decline in sterling exchange is of particular interest to the New York market because of the influence which is apt to be exerted on prices on this market through the return of a large volume of these securities from abroad. Details of the scheme are outlined below by the London correspondent of THE ANNALIST.

To define in minute detail the securities which will be acceptable to the authorities is practically an impossible task, and the Government has laid down a series of general principles which must be followed by those who intend responding to the offer placed before them. No purely sterling securities will be acceptable, and any securities tendered whether for sale or as a loan must be expressed in United States or Canadian currency, or if expressed in sterling must be convertible at the holder's option into dollar securities, or carry the right to payment in dollars or sterling at the holder's option. It is, of course, to be recognized that only dollar securities would find acceptance in America, whether for actual sale or to form the collateral for loan transactions, and it is fortunate perhaps that no very extensive quantity of securities is affected by this necessary provision.

It has been decided that no bonds will be accepted by the Government on which dividends or interest has not been regularly paid since the date of issue, and no stock unless dividend of a minimum amount of 3 per cent. has been paid without a break since Jan. 1, 1913. All securities must have been in physical possession in the United Kingdom or have been in the ownership of the seller or depositor since Sept. 30, 1914, the principal purpose of this regulation being to defeat the possibility of enemy-held securities being put into the pool, while it is also designed to prevent shipments from the United States or Canada for the same purpose.

Provided these regulations are fulfilled first-class securities falling within the following categories are likely to be acceptable: (1) Any securities quoted on the London Stock Exchange. (2) Bonds of the Government of the United States. (3) Bonds of a State or municipality in the United States. (4) Securities of a railway company or public utility company operating in the United States. (5) Canadian Government provincial and municipal bonds. (6) Canadian municipal securities.

Bonds and stocks of industrial corporations will not, as a rule, be acceptable, except in the case of large corporations, such as the Steel Corporation, and in view of this special reference to the big steel combine it is interesting to note that its common stock is ruled out by the proviso with regard to the payment of dividends since January, 1913.

Representations have been made to the authorities by committees of the London and leading provincial exchanges with a view to securing concessions, and the result of the negotiations is that all private investors' lists of securities totaling less than \$25,000 must be submitted through a member of the Stock Exchange, who will receive a commission of one-eighth of 1 per cent. if the securities are sold, and one-sixteenth of 1 per cent. if they are loaned to the Government.

The owners of bonds are perhaps on the safest ground if deciding to lend their securities to the Government, as there is never what may be called an extreme range of fluctuations where this class of security is concerned, and the only debatable point is whether the 2½ per cent. offered as compensation by the Government in the event of a sale of securities lent, (the Treasury necessarily has taken power to do this,) is adequate. There are advocates of an increase in the amount to 5 per cent., and it is possible that the scheme may be amended before it becomes law in order to provide for a higher scale in this direction, or to embody some alternative proposal to meet the objection.

In regard to holders of stocks the position is different. They have to run the risk of much greater fluctuations in prices.

With regard to sales outright holders have been given the privilege of receiving payment in cash as an alternative to Exchequer bonds, and while it is difficult to see how a better security than the latter can be obtained, the alteration meets the case of those who do not wish to exchange a long-dated security for one running for a limited number of years, since they will be able to reinvest in any security which meets their requirements.

England Talks of Abandoning Free Trade

Looking to the Time When Germany Will Attempt to Recapture Lost Trade Britain Seeks Means to Shut Germany Out—Stock Exchange Reception of Enemy Balkan Successes

By Cable to *The Annalist*

LONDON, Jan. 15.

ACTIVITY in stocks is very moderate, the volume of dealings being reduced by the operation of the Government scheme for the mobilization of American securities. Only limited amounts are now negotiated through the Stock Exchange, practically all large blocks being sold direct to the Treasury. The list of bonds acceptable to the Government will probably be extended shortly to the further detriment of market dealings.

Business in American railroad shares has been light, and less animation has been shown in home semi-speculative securities owing to smaller trading in rubber shares, which showed reactionary tendency in sympathy with the decline in the commodity. Dullness in gilt-edged stocks is attributed to enemy successes in the Balkans, the fall of the Montenegrin capital being regarded with some concern, although it cannot influence the final outcome of the war. There has been better demand for English railway issues in anticipation of the half-yearly dividends, which are expected to repeat the payments announced a year ago.

The result of the New South Wales offering of £2,000,000 5 per cent. bonds was disappointing. The underwriters were left with 75 per cent. of the issue, which is quoted at a discount of three-quarters of 1 per cent. The poor response from investors was due to the greater attraction of exchequer bonds, which are becoming increasingly popular. The total of these bonds sold up to last Saturday was £31,000,000.

The money market is firm, the available funds being only slightly in excess of requirements. Discount rates, however, are inclined to react, inasmuch as the volume of bills shows no improvement. The French Government treasury bill issue of £10,000,000 was successfully placed, the subscribers not receiving the full amounts applied for.

The Transvaal gold production in 1915 was £38,600,000. This was a record output, exceeding the 1914 figure by £3,000,000. The total for 1912 was £100,000 higher, but this included accumulated reserves of £368,000. The increase in gold yield is giving much satisfaction, having regard to the heavy demand on the stocks of gold here. The unseasonal inquiry for gold for Egypt is arousing comment. The explanation probably is that the large number of troops in the protectorate is causing increased demand for notes, which must be covered partially by gold.

The Government is devoting increased attention to the prospective position of British trade after

the war. A great effort is to be made to prevent the recapture by Germany of the trade lost in consequence of the war. Present indications suggest the abandonment or the modification of free trade principles, but such a change would meet with strong opposition.

BARRING THE ENEMY

Bourse Imposes New Restrictions to Prevent Sales in Behalf of France's Antagonists

By Cable to *The Annalist*

PARIS, Jan. 15.

THE Bourse was quiet this week, influenced by the fortnightly settlement. The carry-over was effected at 4 per cent. Rentes ended the week at 63.25. The war loan closed at 88.55 asked, a premium of 1 franc 30 centimes.

Mexicans were weak on the political situation. Brazilians were favored on advices concerning improvement in the country's finances. Copper stocks and rubber shares were weaker. Haitian 3 per cent. and 6 per cent. issues lost several points, but the 5 per cent. gold issue of 1910 gained 20 francs during the week.

Considerable selling on the Bourse for the account of neutral countries led to the imposition of new restrictions to prevent business being done for the benefit of the enemy. A project has been drafted taxing war profits on a sliding scale varying from 5 per cent. to 30 per cent. Taxation in December showed a considerable increase compared with the same month in 1914.

NO LOTTERY YET

British Authorities Opposed to Appeal to Gambling Instinct of Masses, if Other Means Can Be Found

Special Correspondence of *The Annalist*

LONDON, Dec. 28.

A SMALL, but powerful, section of the British press has recently been using its talents in the advocacy of a lottery bond issue as a means of providing the resources needed for carrying on the war. It has urged, and unfortunately not without solid grounds, that the wage-earning classes cannot be tempted to give up a portion of their remuneration in exchange for an investment of the familiar type. The argument is used that even a high rate of interest does not prove sufficiently attractive since it means a comparatively trivial sum annually on the amounts that the average industrial worker is likely or can be expected to save, and that unless some strong inducement is forthcoming he will continue to compensate himself for the extra labor involved in carrying out war work by indulging in the luxuries which have become a feature in the life of the temporarily well-to-do artisans.

It is therefore suggested that the chances attaching to a "get-rich-quick" lottery scheme should be dangled before his eyes in order that he may be induced to place a portion of his high earnings at the disposal of the State. Undoubtedly the speculative instinct exists in the great majority of the community, and were it decided to adopt the method proposed it is exceedingly probable that the result would be successful. Many who would not take the trouble to save £50 a year in order to receive an interest return of, say, £2 10s. might be willing to set aside a similar sum for a smaller interest payment coupled with the chance of proving one of the lucky ones in a prize drawing.

It cannot, of course, be suggested that such a scheme fits in with the propaganda in favor of greater thrift and economy which is being waged in the country. It could only be described as a means to an end, and in the opinion of many, not a very worthy one. Should the idea ever take definite shape it would be certain to encounter very strong opposition from numerous sections of the

community, which would see in the appeal to the cupidity of the masses a precedent which might have dangerous consequences in the future. Necessity might compel the Government to resort to methods which under other conditions it would not think of adopting, but there is no reason to believe that it has even seriously considered the question of raising money in this light, and much more orthodox means must probably be exhausted before an out and out appeal to indulge in a gamble is made to the country.

For long past the best feeling has been against this form of money raising, and the fact that it has been virtually abandoned in all countries where previously it flourished is a strong argument against its revival, even allowing for the exceptional circumstances now prevailing, and the great need of bringing into the Exchequer an ever increasing proportion of the country's resources.

DUTCH EXCHANGE POSITION

Favorable Rates Causing Other Countries to Sell Securities in Holland, with Consequent Slump in Prices

Special Correspondence of *The Annalist*

AMSTERDAM, Dec. 23.

THE feature of the past week in financial circles was the further fall in foreign exchange rates. Our country is in an exceptional position so far as exchange is concerned. Guilders are quoted at a high premium all over the world, while the foreign exchanges rule here at the lowest level in history. The prices touched this week were:

England	10.80	guilders per pound
Germany	43.50	" 100 marks
France	39.00	" 100 francs
Russia	70	" 100 rubles
United States.....	2.28	" dollar

This means that guilders are quoted at present at a premium ranging from 9 per cent. in America to 45 per cent. in Russia.

The further fall in exchanges has had an unfavorable influence on the Dutch security market. The direct result has been a constant flow from abroad of Dutch Governmental and municipal securities. The amounts offered have been so large that prices have fallen to the lowest level touched in a number of years. The 2½ per cent. Dutch certificates are now quoted in the neighborhood of 59 per cent., and the 3 per cent. bonds at about 67½ per cent., which compare with a low price of 65 per cent., and high of 80 per cent. during the ten years preceding the war for the 2½ per cent. certificates, and a low 76 per cent. and high 96 per cent. for the 3 per cent. bonds during the same period.

The offerings of these securities emanate chiefly from France and England, where they were placed in previous years in considerable amounts and at much higher prices. The loss in prices on these sales is, however, in most cases largely counterbalanced by the big profit made on the exchange rates. The sales from Germany consist chiefly of Russian Government bonds, municipal bonds of cities situated in Denmark, Sweden and Norway, and of American railroad bonds. Russian 4 per cent. bonds with the German stamp are officially dealt in at prices around 50 per cent., against 80 per cent. before the war, and 4 per cent. city bonds of Danish and Swedish cities at around 75 per cent., against a price of 95 per cent. in normal times.

The exchange situation is, of course, undermining confidence in the investment market, and the outlook is regarded pessimistically. Although from time to time, owing to the ease of money, some investment purchasing is noticeable, no big buying movement has developed and conservative investors keep aloof. The greatest dissatisfaction has been caused by the course of the rate of exchange on New York. Prices of American securities in New York and Amsterdam now show differences of from 8 to 10 per cent. American Smelting was today quoted 96 per cent. against 106 per cent., in New York, Steel at 78 per cent. against 86 per cent., and Studebaker 155 per cent. against 170 per cent. All these differences are due to the low exchange rate.

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JAN 17

1916

Expanding Revenue

France's Receipts from Taxes Reduced Sharply by German Invasion Are Showing Improvement

Special Correspondence of The Annalist

PARIS, Dec. 27.

SOME instructive figures have been recently published by the fiscal authorities here giving the taxation returns for the present year. Compared with those of 1913 there is an average falling off in revenue of no less than 65,639,000 francs per month. The total for November, the last month for which the figures are available, amounts to 232,246,300 francs, against 315,187,700 francs in November, 1913, a decrease of 82,941,400 francs, but, nevertheless, an improvement upon the return for the corresponding month in 1914, which only aggregated 189,426,400 francs.

Coming close after the most dangerous and trying period of the war, so far as this country is concerned, the decline of November, 1914, was not to be wondered at, and to get a comprehensive idea of the whole position, the following comparative figures (in francs) are necessary:

RECEIPTS

	—Change.—		
	Nov., 1915.	Nov., 1914.	Nov., 1913.
Registration	29,222,000	+12,237,500	-36,610,500
Stamps	7,925,000	+ 2,402,000	- 9,263,000
Bourse transactions	229,000	+ 206,500	- 1,174,000
Securities	7,819,000	+ 3,546,500	+ 2,921,000
Customs	59,104,000	+24,052,000	- 2,296,000
Indirect taxes	36,505,000	- 2,948,000	- 19,963,700
Mineral oils	1,000	- 152,000	- 178,000
Salt	3,169,000	- 717,000	- 141,000
Sugar	14,926,000	+ 2,337,000	- 3,303,000
Monopolies—			
Indirect tax. (tobaccos, matches, &c.)	48,389,000	+ 288,000	- 2,370,000
Post	19,274,000	+ 2,250,000	- 6,899,200
Telegraph	4,235,100	- 727,300	- 767,600
Telephone	1,901,100	+ 7,000	- 2,807,800
Sundry	37,100	+ 37,100	- 88,600
Total	232,246,300	+42,819,800	-82,941,400

*Due to the new State tax on dividends, which only became effective on July 1, 1914.

Taking the total figures for the eleven months of the present year, against those for the same period of 1913 and 1914, we arrive at the following result: 1915, 2,794,853,000 francs; 1914, 3,012,788,000 francs, and 1913, 3,516,882,000 francs.

It must be borne in mind, however, that seven months of 1914 were entirely unaffected by the war, and therefore the decrease during 1915 was relatively not so great as would at first sight appear to be the case. In fact, the revenue for the past four months, (August-November,) was 295,363,000 francs in excess of the corresponding period last year, showing clearly that the country is gradually recovering lost ground and successfully grappling with its economic problems.

The heaviest decline in the past eleven months was in the revenue from registration fees and stamp duties, which were down by no less than 443,509,000 francs compared with 1913. The next drop in importance was in the indirect taxation, with decrease of 235,545,000 francs, followed by the "taxes on Bourse operations" which are lower by 14,544,000 francs. The first two may be attributed principally to the enemy occupation of ten of the richest provinces of France, and the general suppression of commercial pursuits, while what practically amounted to the suspension of Stock Exchange operations until October of the present year is responsible for the latter.

Postal duties show a decrease of 75,782,000 francs, and telephone receipts 25,100,000. In this connection all army correspondence—no inconsiderable item—is carried free of any charge, and a very large number of subscribers have discontinued the telephone service for the period of the war.

The general receipts from the customs and the duties on imported sugar, however, exceed those of 1913 by 50,524,000 francs and 17,801,000 francs, respectively. These figures make instructive reading, relating as they do, in the first place, to the huge increase of imported goods—partly for army requirements, or usually manufactured in France—and secondly, to the extinction of the normal sugar

beet crops 1914-1915. This industry is chiefly confined to the Northern provinces on the Belgium frontier, and has been not only figuratively but actually trampled under foot.

French Budget

Special Correspondence of The Annalist

PARIS, Dec. 27.

THE question of reconciling the growth of war expenditure with insufficient revenue is now beginning to be seriously raised in the Chamber. The budget for 1916 shows an estimated disbursement of 2,505,000,000 francs per month, calculated up to March 31, next. Universal economy is being prescribed by the Finance Minister, not only for the civil population but to include those administrations with whom the spending of other peoples' money often becomes a pernicious habit. Taxation of war profits is well under discussion. Two hundred Deputies have asked for the following clause to be inserted in the draft of the bill:

All limited companies are required to place to a reserve fund 50 per cent. of their profits earned during the war. In case of contravention the board, Directors, and managers will be liable to punishment under the law of July 24, 1897, Article 405, &c.

Several companies have recently gained notoriety by the distribution of inflated dividends before the above-mentioned act could be passed, but as it will probably be made retroactive the final result will doubtless be the same. Other prosperous, but more far-seeing concerns, are distributing a slightly higher dividend, carrying largely augmented amounts to reserve.

One of the biggest sugar refineries in France has just announced a net profit of 6,407,817 francs, against 2,127,257 francs for 1913-1914. Such an increase, even allowing for the difficulties of the situation previously referred to, is very striking. It has, moreover, been eagerly seized upon by the Socialist group, who are inquiring why, in view of such figures, the retail price of sugar has risen from 60 centimes the kilo to 1.30 francs, and also suggesting, ironically, that economy with reduced earning power and an ever increasing cost of living is quite an easy art for the poor!

Do High Prices Mean Prosperity?

Continued from Page 86

Superior ore into finished steelware almost without visible human assistance.

That nation, then, enjoys the greatest economic welfare which turns out the greatest stream of finished consumption goods in proportion to its population. Great outputs of capital goods do not give immediate prosperity but do point to increased welfare in the near future. Any force which lessens this final stream of consumption goods whether this force be drought, floods, war, unemployment, strikes, or some other hindrance to industry or production leads to national poverty in the near future just as certainly as crop failure means hardship for the individual farmer. However much this fact may be hidden beneath specious reasoning, beneath flowery descriptions of rising prices, improved banking systems, &c., the grim fact remains that by no jugglery can scarcity be converted into plenty, and that the pangs of hunger can never be satisfied by new issues of banknotes or expansions of credit.

National prosperity, then, is measured in the quantity of goods and not in dollars' worth. It should, however, be carefully noted that the criterion is not the total amount of goods produced by the per capita average product in a given length of time for each person in the nation. Measured in gross totals, the products of countries like Germany or Italy would far outstrip the yields of Australia or Canada, but the goods in the European nations must be shared by too large a population. Their farms are too small; their mines yield too limited an output; their grazing lands are too scanty; their families are too large; and, as a result, their people exist year after year in comparative poverty while the Canadians and Australians enjoy abundance and prosperity.

That country, then, is most prosperous the natural resources of which are abundant in proportion to the population; the citizens of which are most intelligent and industrious; the industry of which is best organized; and which suffers least from wars and other calamities; in short, that nation which produces year after year the largest average quantity of goods for each citizen.

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FOREIGN EXCHANGE

Blockade's Effect

A NEW factor entered the foreign exchange market last week through Great Britain's announced determination to draw the cordon of her war vessels tighter around German waters. The promise of a more thoroughgoing blockade was accompanied by a further rise of Berlin exchange to a point 5 cents to the 4 reichsmarks higher than the recent minimum.

England's decision to curtail German imports upset the calculations of persons who, thinking that Germany would continue to secure goods here by indirect methods, had persuaded themselves that reichsmarks would ultimately sell lower and lower as time passed. That a considerable short interest had been built up on this theory was the belief of dealers in foreign exchange. The persistent strength of Berlin quotations day by day appeared to uphold this belief, and it looked as though an increased demand for marks had sprung up because of the possibility that the future supply might be reduced.

Influences surrounding the reichsmark market were interpreted in this way: Granted that Great Britain would be able to check the importation of supplies from this country through neutral ports, Germany would not need so much money here as before and in consequence the amount of German exchange available to purchasers would shrink. At the same time, with trade on a reduced scale there would not be a corresponding reduction of the need for Berlin exchange at this centre on the part of corporations and banks which had remittances to make to Germany in the way of dividend and interest payments and on the part of individuals desirous of sending money to Germany. What the demand for exchange to pay for goods bought in Germany might be would, of course, depend on the effectiveness of the blockade.

Marks rose during the week from 74% to 76%, closing at 76%. While reichsmarks tended upward because of special influences, lire worked the other way, dropping on Saturday to the lowest quotation ever recorded. It has seemed for some weeks as though a far greater supply of Italian exchange was being created here through the purchase of goods than the market could easily absorb. Italy has comparatively few investments in the United States, so there is not much of a demand for lire exchange in making interest remittances. Also, the normal flow of funds from Italians here to their relatives at home has been curtailed since the war called thousands of men back to the army. Lire sold at the end of the week at 6.79, showing a discount of more than 31 per cent. from the normal rate. Last year the minimum quotation was lower than 6.58%. The week's range for the principal European exchanges was:

	Per. Cent.	Discount (-)	
Range Week Ended Jan. 15.			
High.	Low.	Close, minum (+).	
Sterling	4.76 1/2	4.75 1/4	4.75 % — 2.2
Frances	5.84 1/4	5.84 1/4	5.84 1/4 — 11.9
Marks	76.62 1/2	74.62 1/2	76.25 — 19.9
Kronen	12.95	12.60	12.90 — 36.3
Guldens	44.81 1/4	43.25	43.50 + 8.2
Lire	6.67 1/2	6.79	6.79 — 31.0
Rubles	30.00	29.62 1/2	29.75 — 42.1

European Bank Statements

Bank of England

Week ended Jan. 13.

	Change From	1915.
Circulation	£34,338,000	— £856,000 £35,174,000
Public deposits	53,563,000	— 4,903,000 41,822,000
Private deposits	104,076,000	— 1,759,000 113,055,000
Govt. securities	32,839,000	— 1,000 18,068,000
Other securities	107,060,000	— 7,388,000 108,220,000
Reserve	35,413,000	— 1,055,000 32,336,000
Prop. res. to lab..	22.46%	+ 1.51% 32.71%
Bullion	51,301,000	— 199,000 69,360,000
Bank rate	5%	..... 5%

Bank of France

Jan. 13, 1916. Jan. 6, 1916. Dec. 30, 1915.

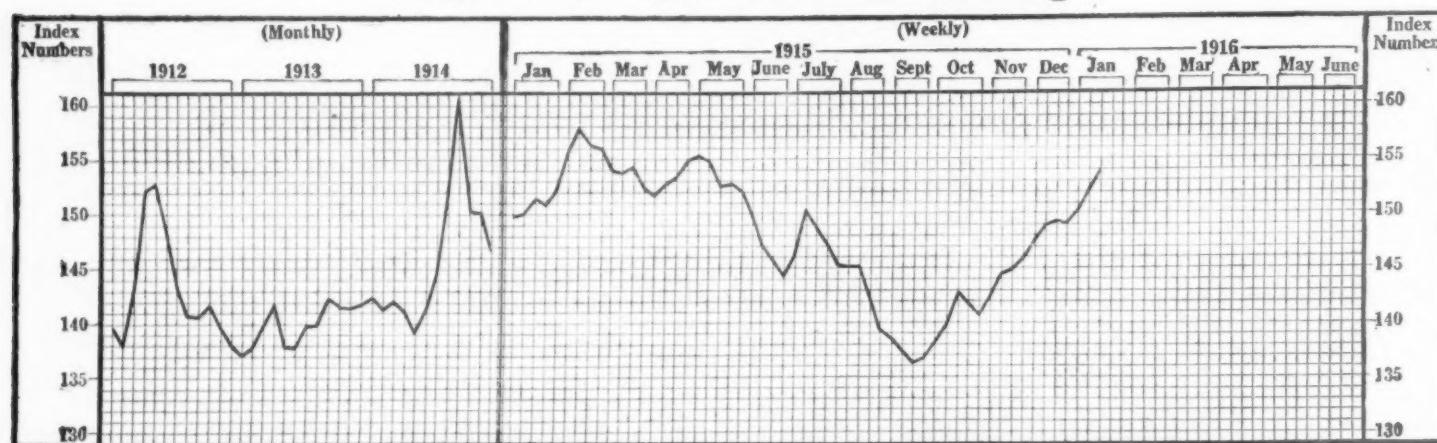
	Francs.	Francs.	Francs.
Gold	4,397,000,000	5,015,224,000	5,070,500,000
Silver	352,127,000	352,007,000	352,200,000
Circulation	13,634,684,000	13,309,840,000	13,201,100,000
Deposits	2,055,121,000	2,113,738,000	2,033,100,000
Bills discounted and extended	2,219,630,000	2,267,802,000	2,224,000,000
Treas. deposits	121,345,000	173,862,000	362,800,000
Advances	1,137,885,000	1,147,622,000	1,156,800,000

Bank of Netherlands

Week ended Dec. 18.

	1915.	1914.	1913.
Dutch Guilders	241,701,260	207,978,340	150,484,170
Silver	6,378,586	4,443,589	9,583,114
Bills discounted	75,017,442	160,629,411	84,775,871
Advances	89,924,544	129,804,939	83,820,798
Circulation	502,065,000	472,490,695	311,056,175
Deposits	46,825,939	22,678,197	4,584,202

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Jan. 15, 1916.... 153.81	1916.... *152.11 1896.... 80.09
Jan. 16, 1915.... 151.53	1915.... *150.44 1890.... 109.25

*To date.

FINANCE

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sale of stocks, shares...	3,803,111	910,327	8,545,201
High 90.57	High 62.61	High 91.83	High 62.61
Av. price of 50 stocks...	Low 86.78	Low 61.44	Low 86.78
Sale of bonds, par value \$33,907,000	\$12,606,000	\$62,339,500	\$23,945,000
Average net yield of ten savings bank bonds...	4.265%	4.390%	4.265%
New security issues....	\$68,950,000	\$35,641,300	\$93,581,000
Refunding.....	26,000,000	1,000,000	31,000,000
			1,000,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

—End of December.— —End of November.—

	1915	1914	1915	1914
U. S. Steel orders, tons....	7,806,220	3,836,643	7,189,487	3,324,592
Daily pig iron capacity, tons....	105,400	48,848	103,033	48,464
Pig iron production, tons...*	*3,203,322	*1,515,752	*29,662,566	*23,049,752

*Month of December. †Calendar year.

Building Permits (Bradstreet's)

—December, 101 Cities.—	—November, 137 Cities.—	—Calendar Year.—		
1915. 1914. 1915. 1914.	1915. 1914. 1915. 1914.	1915. 1914.		
\$52,560,825 \$28,926,171	\$65,057,543	\$41,727,404	\$822,197,440	\$785,385,637

Alien Migration

—November.—	—October.—	—Eleven Months.—			
1915. 1914. 1915. 1914.	1915. 1914. 1915. 1914.	1915. 1914.			
Inbound.... 24,545	26,298	25,450	30,416	243,777	667,551
Outbound... 14,483	23,100	13,887	20,046	149,667	269,814
Balance... +10,062	+3,198	+11,563	+10,370	+94,110	+398,737

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.	The Past Week. P.C.	The Week Before. P.C.	Year to Date. P.C.
1915..... \$4,575,000,000 +44.2	\$5,866,986,485 +70.2	\$10,441,986,485 +57.6	
1914..... 3,173,909,786 -11.7	3,447,489,049 -3.2	6,621,398,835 -7.4	

Gross Railroad Earnings

*First Week	{Fourth Week	{Third Week	{Month of	{July 1 to
in January.	in December.	in December.	October.	Oct. 31.
1915..... \$6,915,076	\$9,200,083	\$7,553,012	\$313,711,751	\$1,160,150,260
1914..... 5,878,799	7,631,229	6,338,918	276,407,150	1,097,354,837

Gain or loss. +\$1,036,277	+\$1,568,854	+\$1,214,094	+\$37,304,601	+\$62,795,423
+17.6%	+20.6%	+19.2%	+13.5%	+5.7%

*23 roads. †20 roads. ‡All roads.

The Car Supply

Jan. 1, Dec. 1, Nearest Report to Jan. 1—	1916. 1915. 1914. 1913. 1912. 1911. 1910. 1909.						
Net surp. of all freight cars.. 46,955	38,199 188,850	17,058	135,938	106,924	38,416	

OUR FOREIGN TRADE

—November.—	—Eleven Months.—
1915. 1914. 1915. 1914.	1915. 1914.
Exports..... \$331,144,527	\$205,878,333
Imports..... 164,319,169	126,467,062

Excess of exports.. \$166,825,358	\$79,411,271	\$1,576,073,241	\$253,372,036
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Exports and Imports at New York

Exports.....	Imports.....
1916. 1915. 1916. 1915.	1916. 1915. 1916. 1915.

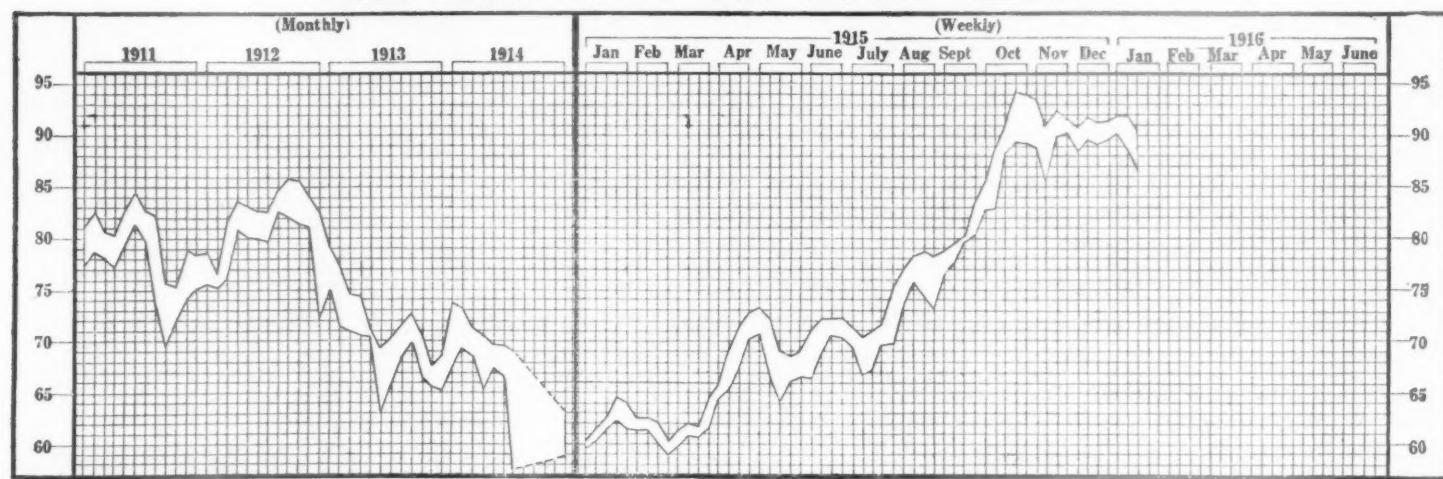
Week ended Jan. 8.... \$57,371,445	\$23,272,618	\$24,558,000	\$17,364,191
One week..... 57,371,445	23,272,618	24,558,000	17,364,191

WEEK'S PRICES OF BASIC COMMODITIES

Current Range Minimum 1916.	Mean Price	Mean price of other years.
Copper: Lake, spot, per lb..... \$0.2325	\$0.2400	\$0.225
Cotton: Spot, middling upland, per lb..... 1.250	.1260	.1240
Hemlock: Base price per 1,000 feet..... 23.50	23.50	23.50
Hides: Packer, No. 1, Native, per lb..... 2.250	.2250	.2250
Petroleum: Crude, per bbl..... 2.25	2.25	2.25
Pig Iron: Bessemer, at Pitts., per ton..... 21.45	21.45	21.70
Rubber: Up-river, fine, per lb..... .88	.88	.84
Silk: Raw, Italian, classical, per lb..... 4.95	5.00	4.925
Steel billets at Pittsburgh, per ton..... 33.00	33.00	32.00
Wool: Ohio X, per lb..... .29	.29	.29

Price. High. Low. 1916. 1915. 1914. 1913.

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Friday. Reported by telegraph to The Annalist

Central Reserve cities:	1916	1915	1916	1915	P. C.
New York	\$2,770,520,035	\$1,606,118,766	\$6,552,033,745	\$3,552,590,018	+84.5
Chicago	355,730,977	314,437,017	764,651,745	652,630,927	+17.2
St. Louis	98,108,042	79,861,091	220,277,237	174,280,453	+26.4
Total 3 c.r. cities	\$3,221,550,654	\$2,087,416,874	\$7,536,962,727	\$4,379,570,308	+72.1
Other Federal Reserve cities:					
Atlanta	\$19,508,666	\$15,261,828	\$41,627,871	\$31,757,615	+31.1
Boston	197,154,014	157,873,678	418,050,420	311,624,137	+34.1
Cleveland	42,961,558	26,377,919	92,501,754	56,299,010	+64.3
Kansas City, Mo.	84,734,069	80,159,486	175,617,194	161,078,032	+9.1
Minneapolis	28,150,111	32,959,664	66,959,323	67,351,234	-0.6
Philadelphia	232,667,983	151,210,980	352,659,648	329,756,709	+47.6
Richmond	16,140,697	8,869,177	32,985,504	19,143,177	+72.3
San Francisco	36,053,639	52,947,464	125,116,022	110,497,159	+13.3
Total 8 cities	\$697,059,407	\$525,672,204	\$1,505,517,840	\$1,087,498,123	+38.5
Total 11 cities	\$3,901,418,521	\$2,613,080,080	\$9,042,480,567	\$5,467,068,531	+55.4
Other cities:					
Baltimore	\$44,418,957	\$37,120,124	\$100,301,000	\$77,406,004	+29.6
Cincinnati	35,072,700	29,862,750	70,827,250	58,821,550	+20.4
Denver	11,314,542	9,685,457	21,229,206	20,182,787	+5.6
Detroit	38,053,214	24,800,350	75,718,162	59,400,259	+27.5
Los Angeles	23,871,000	23,405,320	51,607,613	45,505,341	+13.4
Louisville	21,054,540	14,507,972	42,963,563	28,733,361	+49.5
New Orleans	28,443,583	23,987,538	55,616,862	45,714,865	+21.7
Omaha	21,684,242	20,100,198	47,500,737	39,010,620	+21.8
Pittsburgh	56,653,184	45,967,275	127,653,737	98,281,193	+30.
St. Paul	18,102,334	11,775,913	37,707,535	24,236,884	+55.5
Seattle	12,259,288	12,186,807	25,884,968	24,444,187	+5.9
Total 11 cities	\$310,947,884	\$253,405,704	\$657,019,759	\$521,767,171	+25.9
Total 22 cities	\$4,212,596,405	\$2,866,494,784	\$9,039,500,526	\$5,988,835,702	+62.

Clearing House Institutions

Actual Condition Jan. 15, with Change from the Previous Week

	Banks	Trust Companies	All Members	Change
Loans, &c.	\$2,265,410,000	\$998,450,000	\$3,263,860,000	+\$1,080,000
Gold	272,660,000	85,336,000	357,990,000	+15,195,000
Legal tenders	57,626,000	18,384,000	76,010,000	+2,601,000
Silver	73,478,000	12,317,000	85,795,000	+3,039,000
National bank notes	3,280,000	2,121,000	5,401,000	+298,000
Reserve with depositories	181,451,000	43,888,000	225,339,000	+1,599,000
Surplus reserve	133,069,880	8,503,980	30,044,500	+172,518,370
Net demand deposits	2,472,551,000	\$80,010,000	3,352,561,000	+28,073,000
Net time deposits	19,268,000	138,457,000	157,725,000	+2,134,000
National bank circulation	34,771,000	.....	34,771,000	-466,000

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Cash	Cash
Loans	Deposits	Reserve
*1916. \$2,270,551,000	\$2,485,970,000	\$398,411,000
1911. \$1,219,024,800	\$1,214,953,400	\$31,136,600
1915. 1,519,118,000	1,533,257,000	286,496,000
1914. 1,347,777,000	1,382,711,000	309,000
1913. 1,360,081,000	1,385,097,000	367,887,000
1912. 1,395,220,000	1,451,800,000	399,230,000

*Figures affected by change to new system.

Market Averages

Stocks

	High.	Low.	Last.	Ch'ge.
1916. Jan. 10...	81.71	80.98	81.10	- .49
Jan. 11...	81.24	80.60	80.92	- .41
Jan. 12...	81.26	80.63	81.07	- .38

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.
Jan. 10...	81.71	80.98	81.10	- .49
Jan. 11...	81.24	80.60	80.92	- .41
Jan. 12...	81.26	80.63	81.07	- .38

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.
Jan. 10...	98.18	96.07	96.22	-1.45
Jan. 11...	96.42	92.96	93.28	-3.04
Jan. 12...	95.56	93.44	95.94	-1.76

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge.
Jan. 10...	89.94	88.51	88.71	- .97
Jan. 11...	88.83	86.78	86.98	-1.73
Jan. 12...	88.41	87.03	88.95	-1.07

YEARLY HIGHS AND LOWS

	Railroads	Industrials	Combined
High.	High.	High.	High.
1916. Jan. 10...	82.98	80.69	Jan. 11 101.31
1915. Jan. 10...	82.84	68.13	Feb. 24 101.85
1914. Jan. 10...	84.9	66.35	July 1 87.30
1913. Jan. 10...	91.4	75.3	June 7 91.87
1912. Jan. 10...	97.3	74.5	Feb. 25 98.00
1911. Jan. 10...	99.6	64.4	Sept. 6 90.50

*To date.

Bonds—Forty Issues

	Jan. 10...	Jan. 11...	Jan. 12...	Change.
Jan. 10...	86.89	86.04	86.86	+ .03
Jan. 11...	86.79	86.87	86.87	+ .01
Jan. 12...	86.83	86.89	86.89	+ .02

1916, High 86.89, on Jan. 10; Low 86.58, on Jan. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.02; 1913, High 92.31; Low 85.45.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Jan. 15

	Stocks (Shares)	Bonds (Par Value)
1916.	1915.	1914.
Monday	672,301	219,642
Tuesday	831,996	169,128
Wednesday	706,362	131,157
Thursday	505,397	120,823
Friday	684,348	174,242
Saturday	405,017	101,353

Total week... \$303,111 967,327 2,183,494 \$33,907,000 \$12,606,000 \$18,487,000

Year to date... 8,545,291 1,772,108 5,347,360 62,329,500 23,945,000 37,883,000

In detail last week's transactions compare with the same week last year.

STOCKS

	Jan. 15, 1916.	Jan. 16, 1915.	Change.

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Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds

UNITED STATES AND TERRITORIES

Bonds

Amount	Interest		Bid for		Offered		
Outstanding	Rate	Date	Issue	Maturity	At	By	
\$542,909,950	2	Q Jan.	U. S. registered	1930	90½	Folsom & Adams	
			coupon	1930	90½	"	
77,135,360	3	Q Feb.	U. S. registered	1908-18	101½	"	
			coupon	1908-18	102	"	
118,489,900	4	Q Feb.	U. S. registered	1925	110	Robinson & Co.	
			coupon	1925	110½	Folsom & Adams	
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	99½	"	
			coupon	1916-36	99½	"	
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	99½	"	
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	102½	"	
			coupon	1961	102½	"	
14,224,100	3.65	Feb. & Aug.	District of Columbia	103½	"	"	
3,600,000	4	Various	Hawaii	100	C. F. Childs & Co., (Chi.)	100½ C. F. Childs & Co., (Chi.)	
7,000,000	4	Q Feb.	Philippine Land pur.	1914-34	100	Folsom & Adams	100½ Folsom & Adams
1,000,000	4	Q Feb.	Do Impt.	1936	100	"	100%
			Various	Porto Rican	100½	C. F. Childs & Co., (Chi.)	100½ C. F. Childs & Co., (Chi.)

Bonds

STATE

Bonds

Maturities	Interest	Issues	Bid for		Offered	
			At	By	At	By
1956	4	Alabama	99	A. B. Leach & Co.	"	"
	4	California Highway	*4.15	"	"	"
All issues 1936	4	California	*4.15	Remick Hedges & Co.	"	"
	4	Connecticut	104	"	"	"
	4	Maryland	100	Remick, Hedges & Co.	"	"
	4	Do highway	100	A. B. Leach & Co.	"	"
1963-64	4½	New York	1112½	Edward Canfield & Bro.	1112½	Edward Canfield & Bro.
1965	4½	Do	110½	"	"	"
1945	4½	Do Barge Term	110½	"	"	"
1960-61-62	..	Do	1102	"	1102½	Edward Canfield & Bro.
1947	4½	Tennessee ref.	"	"	*4.20	A. B. Leach & Co.
	4	Do	"	"	*4.125	"
	4½	Do Serial	*4.15	Remick, Hedges & Co.	*4.05	Remick, Hedges & Co.
	4½	Do Serial	*4.25	"	*4.15	"

*Basis. †And interest.

Bonds

MUNICIPAL, COUNTY AND DISTRICT

Bonds

Maturities	Interest	Issue	Bid for		Offered	
	Rate		At	By	At	By
1936	4	Allegheny Co., Penn.	"	"	100	Estabrook & Co.
1961	4	Baltimore	"	"	99	Estabrook & Co.
1924	4½	Bergen Co. (N. J.)	*4.20	Remick, Hedges & Co.	*4.10	Remick, Hedges & Co.
1960	4	Boston (Mass.) coupon	"	"	108½	Estabrook & Co.
1921-25	4½	Buffalo (City of) Mun. reg.	*3.95	R. M. Grant & Co.	*3.85	R. M. Grant & Co.
1920-35	4½	Do do	*4.00	"	*3.90	"
1965	4½	Do do	*4.05	"	*3.95	"
1934	4½	Buffalo	*4.05	Remick, Hedges & Co.	*3.95	Remick, Hedges & Co.
1955	4½	Cincinnati (City of)	"	"	*4.05	Remick, Hedges & Co.
1935-55	..	Do Various	"	"	*4.00	Wm. R. Compton Co.
1922-26	4	Chicago (City of) Ref. Water	100	R. M. Grant & Co.	*3.90	R. M. Grant & Co.
1927-35	4	Do do	100	"	*3.95	"
1933-39	4½	Dayton (City of) Bridge	*4.15	R. M. Grant & Co.	*4.05	"
1935-46	4½	Essex County	*4.15	Remick, Hedges & Co.	*4.07	Remick, Hedges & Co.
1955	4½	Hudson Co., N. J.	*4.25	"	*4.15	"
1924	5	Jacksonv. (Fla.) Wtrwks&Im.	"	"	*4.20	R. M. Grant & Co.
1935	4	Kansas City, Mo.	"	"	100½	Estabrook & Co.
1935	4½	Do	"	"	106.73	"
1919-33	5½	Little River Drain. Dis. ser.	"	"	100	"
1933-35	4½	Los Angeles El. Power	"	"	*1.25	Wm. R. Compton Co.
1924-33	5	Leflore County, Miss.	"	"	*4.60	"
1927-46	5	Miami (Fla.) Sewer	"	"	*4.65	"
1942	4	Minneapolis	99	Remick, Hedges & Co.	100	Remick, Hedges & Co.
1921-26	6	Miller P.&Dr. Dis. Union Co., Ill.	"	"	*5.25	Wm. R. Compton Co.
1945	4½	Newark, N. J.	107	Remick, Hedges & Co.	108½	Remick, Hedges & Co.
1963	4½	New York City	*106½	Edward Canfield & Bro.	*106½	Edward Canfield & Bro.
1964	4½	Do	*101½	"	*101½	"
1960-2	4½	Do	*101½	"	*101½	"
1930-60	4½	Do	*101½	"	*101½	"
1957-8-9	4	Do	*98½	"	*98½	"
1935	5	Oklahoma City Water	"	"	*4.45	R. M. Grant & Co.
1931	4½	Oakland, Cal.	*4.30	Remick, Hedges & Co.	*4.20	Remick, Hedges & Co.
1935	4½	Omaha, Neb.	102	"	103½	"
1941	4½	Omaha (Neb.) Waterworks	"	"	105	Estabrook & Co.
1934	4½	Omaha	"	"	104	"
1937-55	4½	Pawtucket (R. I.) Serial	"	"	*4.25	"
1940-44	4½	Do	"	"	*4.25	"
1945	4	Providence (R. I.) gold	"	"	102	"
1923-26	4½	Sioux City, ref.	*4.15	R. M. Grant & Co.	*4.05	R. M. Grant & Co.
1927-36	4½	Do	*4.20	"	*4.10	"
1927	5	Tacoma (Wash.) ref. water	"	"	*4.20	"
1936-46	4½	Trenton (City of), Mun. Reg.	*4.10	R. M. Grant & Co.	*4.00	"
1925-35	6	Weakley Co. (Tenn.) Drg. & Sew.	"	"	*5.75	Wm. R. Compton Co.
1925-34	6	White Riv. Dev. Dis. of Ark.	"	"	*5.50	"

*Basis. †And interest.

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CHICAGO ELEVATED 5% NOTES

July 1, 1916

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Annalist Open Security Market

Bonds

RAILROADS

Bonds

Amount	Interest	Date	Company	Maturity	Bid for	Offered	
Outstanding	Rate.			At	By	At	By
\$6,444,000	3½	April & Oct., Alb. & Susquehanna cv.	1946	85½	Sutro Bros. & Co.	86½	Sutro Bros. & Co.
3,000,000	4	Jan. & July., Atch., Top. & S.F. Rocky Mt.	1965	88	Robinson & Co.	89	Robinson & Co.
12,147,000	4½	Mar. & Sept., Do Cal. & Arizona.	1962	98½	Wolff & Stanley.	99	Wolff & Stanley.
26,379,484	4½	June & Dec., Atlantic C. L. gen. unif.	1964	91½	Kean, Taylor & Co.	92	Kean, Taylor & Co.
4,000,000	5	Jan. & July., Atlantic & Birmingham Ist.	1934	*83½	W. A. C. Ewen.	88	F. J. Lisman & Co.
3,825,000	4	Jan. & July., Atlantic & Danville Ist.	1948	83	Whittemore, Pell & Co.	81	Whittemore, Pell & Co.
2,850,000	5	April & Oct., Aurora, Elgin & Chi. Ist.	1941	98	A. B. Leach & Co.	100	A. B. Leach & Co.
6,125,230	3½	May & Nov., B. & O., P. J. & M. Div.	1925	91½	Remick, Hodges & Co.	92½	Remick, Hodges & Co.
63,232,500	4½	Mar. & Sept., Do conv.	1933	97½	"	98½	"
(When issued)		June & Dec., Do ref.	1935	101½	Montg'y., Clothier & Tyler	...	...
79,977,000	4	April & Oct., Do Ist.	1948	...	...	92½	Colgate, Parker & Co.
1,500,000	5	April & Oct., Ban. & Ar., Piscataquis Div. Ist.	1941	94½	Burgess, Lang & Co.	97½	Burgess, Lang & Co.
3,300,000	5	Jan. & July., Do 1st, Main Line.	1943	99½	"	...	...
6,959,000	4	Jan. & July., Buff. & Susq. Ist.	1963	76½	Robinson & Co.	77½	J. S. Farley & Co.
600,000	5	June & Dec., Brooklyn & Mont's. 2d.	1938	105	Whittemore, Pell & Co.	...	...
4,427,000	5	Mar. & Sept., Buff., Roch. & Pitts.	1937	...	Estabrook & Co.	...	...
13,500,000	5	June & Dec., Carolina, C. & O. Ist.	1938	...	...	95	Whittemore, Pell & Co.
10,732,000	4	Q Feb., Central Vermont Ist.	1920	80	Vickers & Phelps.	...	Rutter & Ream.
43,924,000	5	Jan. & July., Cent. of N. J. gen.	1987	...	...	117	Montg'y., Clothier & Tyler
1,000,000	5	April & Oct., Ches. & Ohio Nor. Ist.	1945	99½	Montg'y., Clothier & Tyler	100	Montg'y., Clothier & Tyler
4,880,000	5	May & Nov., Cent. R. R. & Bank Co., Ga. col. tr.	1937	95	Robinson & Co.	96	Robinson & Co.
6,000,000	4	Jan. & July., C. & O., Rich. & A. Ist cons.	1919	85	Rutter & Ream.	...	...
5,355,000	4	April & Oct., Chi., Bur. & Q. Ia. Div.	1919	99½	Montg'y., Clothier & Tyler	...	...
2,486,200	6	Jan. & July., Do Bur. & Mo. Riv.	1918	100½	"	...	...
847,000	4	Mar. & Sept., Do Southwest Div.	1921	99	"	...	...
143,000	6	Jan. & July., Do Republic Div.	1919	101	"	...	...
21,648,000	4	May & Nov., Do Nebraska Ext.	1927	98½	Harvey Fisk & Sons.	99	Harvey Fisk & Sons.
1,500,000	5	Jan. & July., Chi., Ind. & Louis. gen.	1919	97½	F. J. Lisman & Co.	98½	Colgate, Parker & Co.
7,000,000	4½	Mar. & Sept., Chi., P. & St. L. prior lien.	1930	...	...	70	F. J. Lisman & Co.
17,060,000	6	June & Dec., Chi., St. P. M. & O.	1930	118½	Remick, Hodges & Co.	119½	Remick, Hodges & Co.
3,301,000	4	May & Nov., Cleve., Term. & Vall Ist.	1995	80	F. J. Lisman & Co.	...	...
6,942,000	4	Q Feb., Cin., Ind., St. L. & C.	1936	92	Vickers & Phelps.	...	...
2,000,000	4½	Jan. & July., Cin., Ham. & Day, 2d.	1937	85	Wm. A. C. Ewen.	...	...
3,000,000	5	June & Dec., Do genl.	1940	75	"	...	...
4½	Jan. & July., Do gen. inc.	1939	69½	F. J. Lisman & Co.	...	...
3,500,000	5	May & Nov., Cin., Day, & Ironton Ist.	1941	27	Vickers & Phelps.	...	...
1,239,000	4½	May & Nov., Cleveland & Marietta Ist.	1935	99½	Montgomery, C. & T.	100	Montgomery, C. & T.
2,936,000	5	Jan. & July., Clev. & Mahon. Val. Ist.	1938*102	Wm. A. C. Ewen.	...	...	...
1,546,000	5	Jan. & July., Col. Sp. & C. Cr. Dist Ist.	1930	97	F. J. Lisman & Co.	...	...
1,379,000	5	April & Oct., Do 1st con.	1942	...	...	90	F. J. Lisman & Co.
473,000	3½	June & Dec., Concord & Montreal deb.	1920	...	...	93½	Estabrook & Co.
1,401,000	4	Apr. & Oct., Col. & Hock. Val. Ist ext.	1948*84	Wm. A. C. Ewen.	...	...	...
2,441,000	4	Feb. & Aug., Col. & Toledo Ist ext.	1955*84	...	...	...	...
4,255,000	4	Jan. & July., Con. R. (N.Y., N.H.&H.), 1954	...	...	...	82½	Estabrook & Co.
5,379,000	4	Apr. & Oct., Det. G. R. & West Ist.	1946	68	Wm. A. C. Ewen.	...	...
27,280,000	4½	Jan. & July., Dayton & Mich. con.	1931	*90	"	...	...
3,000,000	5	Jan. & July., Dawson Ry. & Coal Ist.	1951	96	Vickers & Phelps.	...	...
2,000,000	5	Jan. & July., Du., Rainy L. & Win. Ist.	1918	94	F. J. Lisman & Co.	...	...
3,187,000	5	Jan. & July., Eastern Penn. Rys. st.	1936	81½	Vickers & Phelps.	...	...
2,500,000	5	Jan. & July., El Paso & Rock Isl. Ist.	1951	95	F. J. Lisman & Co.	...	...
4,078,000	3½	Jan. & July., Erie & Pittsburgh.	1940	86	Hartshorne & Battelle.	89	Hartshorne & Battelle.
500,000	4	June & Dec., Fitchburg R. R.	1920	...	...	96	Estabrook & Co.
4,000,000	6	April & Oct., Flint & Pere Marq. Ist.	1920	102½	Wolff & Stanley.	104	Wolff & Stanley.
1,000,000	4	April & Oct., Do Ist.	1920	86	Wm. A. C. Ewen.	...	...
2,850,000	5	May & Nov., Do consol.	1939	74	"	...	...
3,325,000	5	April & Oct., Do Port Huron.	1939	53	"	...	...
400,000	5	Jan. & July., Do Toledo Div. Ist.	1937	73	"	...	...
12,100,000	4½	June & Dec., Florida East Coast Ist.	1950	92½	Montgomery, C. & T.	94½	Montgomery, C. & T.
2,863,000	4	Jan. & July., Ft. Worth & Rio Gr. Ist.	1928	*66½	Wm. A. C. Ewen.	...	...
8,176,000	6	June & Dec., Ft. Worth & Den. City.	1931	105½	Whittemore, Pell & Co.	...	...
7,725,000	6	April & Oct., Fre., Elk. & Mo. Valley.	1933	119	F. J. Lisman & Co.	90	White, Weld & Co.
2,000,000	5	April & Oct., Gal., Hous. & Hend. Ist.	1933	84	White, Weld & Co.	...	...
4,455,000	4½	Jan. & July., Grand Rap. & Ind. Ist.	1941	98	Whittemore, Pell & Co.	99	Whittemore, Pell & Co.
1,508,000	5	May & Nov., Gila V., Globe & N. Ist.	1924	100½	Robinson & Co.	101½	Robinson & Co.
4,984,000	5	April & Oct., Gulf & Ship Island Ist.	1952	86	...	89	...
2,800,000	7	Apr. & Oct., Iowa Falls & Sioux City.	1917	...	...	104½	Estabrook & Co.
2,469,000	4	April & Oct., Kanawha & Michigan Ist.	1990	*83	Wm. A. C. Ewen.	...	...
15,000,000	4½	Jan. & July., Lehigh V. of N. Y. Ist.	1940	...	...	102	Estabrook & Co.
24,008,000	4	Mar. & Sept., Long Island ref.	1949	87	Vickers & Phelps.	88	Vickers & Phelps.
650,000	5	May & Nov., L. I. City & Flushing.	1937*102	Wm. A. C. Ewen.	...	...	...
1,425,000	5	Q January., Long Island North Shore.	1932	100½	Whittemore, Pell & Co.	101½	Whittemore, Pell & Co.
5,196,000	5	May & Nov., Louisiana & Ark. Ist.	1927	90	Wolff & Stanley.	97	Wolff & Stanley.
1,764,000	5	May & Nov., Louisville & Nash. Ist.	1937	108½	Remick, Hodges & Co.	109½	Remick, Hodges & Co.
3,500,000	6	Mar. & Sept., Do St. L. Div. Ist.	1931	107½	Wolff & Stanley.	...	...
5,129,000	5	May & Nov., Do coll. tr.	1931	104½	"	106	Remick, Hodges & Co.
4,000,000	4½	Mar. & Sept., Do Mob. & Mont.	1945	99½	"	101	Remick, Hodges & Co.
5,000,000	6	Jan. & July., Do New Orl. & Mob.	1930	115½	Whittemore, Pell & Co.	117½	Estabrook & Co.
662,000	5	June & Dec., Maine Central.	1923	...	...	103½	"
2,500,000	4	Jan. & July., Do Wash. Co.	1954	...	...	80	"
7,634,000	4	Apr. & Oct., Mich. Central deb.	1929	...	...	89	Vickers & Phelps.
3,341,000	4	Jan. & July., Mutual Term. of Buf. Ist.	1921	93½	Hartshorne & Battelle.	...	...
974,000	6	Q January., Mobile & Ohio Ist ext.	1927	107	Remick, Hodges & Co.	109	Remick, Hodges & Co.
7,000,000	6	June & Dec., Do Ist.	1927	112	"	113½	"
2,096,000	5	Feb. & Aug., Nash., Florence & Sheff.	1937	105½	Whittemore, Pell & Co.	107	"
3,000,000	5	April & Oct., New Mex. Ry. & Coal Ist.	1947	95	F. J. Lisman & Co.	...	...
1,792,000	5	April & Oct., Do 1st con.	1951	95	"	...	...
8,248,000	5	Feb. & Aug., N. O. & Gt. N. Ist.	1955	...	...	60	Wolff & Stanley.
1,726,000	5	April & Oct., N. Y., B. & Man. B. Ist.	1933	105½	Wm. A. C. Ewen.	...	...
1,377,000	5	May & Nov., N. Y. & G. L. prior lien.	1946*101	...	...	...	A. B. Leach & Co.
40,000,000	4	May & Nov., N. Y. Central ref.	1913	94½	A. B. Leach & Co.	95	...
10,000,000	4	May & Nov., N. Y., Chi. & St. L. deb.	1931	83	Vickers & Phelps.	...	...
984,000	5	Mar. & Sept., N. Y. & Rock Beach Ist.	1927	100½	Whittemore, Pell & Co.	103	...
3,987,000	4	April & Oct., N. Y. & Putnam Ist.	1993	...	...	90	...
12,000,000	6	Jan. & July., N. Y., Lack. & W. Ist.	1921	107½	Sutro Bros. & Co.	110	...
5,000,000	6	Feb. & Aug., Norf. & W. imp. & ext.	1934	120½	Remick, Hodges & Co.	122	...
7,616,000	4	June & Dec., Nor. Pac., St. P. & D. Div.	1996	90½	Whittemore, Pell & Co.	...	...
4,720,000	5	April & Oct., No. Me. Seaport & Term.	1935	84	Burgess, Lang & Co.	...	...
4,440,000	5	Jan. & July., Ogden & L. Champ. Ist.	1948	*70	Wm. A. C. Ewen.	...	...
2,573,000	5	Jan. & July., Pacific of Mo. 2d.	1938	100	Whittemore, Pell & Co.	101½	Whittemore, Pell & Co.
19,400,000	4	May & Nov., Pennsylvania con. stamped.	99	"
6,000,000	4½	Jan. &					

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Bonds			RAILROADS—Continued						Bonds		
Amount	Interest	Date	Company	Maturity	At	Bid for	At	Offered	By	At	Offered
\$20,000,000	4	May & Nov., St. L. S'western Ist...1980	...	...	...	...	80	Vickers & Phelps.	...	...	...
1,680,000	5	June & Dec., Sherman, Shreve & S'ist 1943	75	Wolff & Stanley	...	82	Wolff & Stanley	...	...	...	...
1,000,000	4	Jan. & July., Spartanburg, Un. & C. Ist 1925	78	W. A. C. Ewen	...	97 1/2	Vickers & Phelps.	...	...	...	...
1,620,000	5	Jan. & July., Texas & N. Orleans con...1943	...	...	...	97	"	...	...	...	...
25,000,000	5	June & Dec., Texas & Pacific Ist...2000	...	...	...	...	...	...	...	...	...
6,500,000	4	Apr. & Oct., Tol. St. L. & Western..1950	59	Vickers & Phelps	...	...	...	...	...	...	...
1,494,000	4 1/2	Jan. & July., Tol. Wal. Val & O. Ser. A. 1931	99 1/4	Whittemore, Pell & Co.	...	99 1/4	Whittemore, Pell & Co.	...	...	...	...
2,000,000	5	June & Dec., Ulster & Delaware cons...1928	100 1/2	Redmond & Co.	...	103	Redmond & Co.	...	...	...	...
40,970,000	4	Mar. & Sept., Union Pacific Ist & ref. 2008	...	...	...	...	99 1/2	Colgate, Parker & Co.	...	...	...
4,391,000	4	Jan. & July., Utah & Northern.....1933	...	...	...	95	Estabrook & Co.	...	...	...	...
1,000,000	6	April & Oct., Vicks & Meridian Ist...1921	102	F. J. Lisman & Co.	...	...	...	...	...	...	...
3,000,000	4	Mar. & Sept., Wabash, Tol. & Chi. Ist. 1941	80	Wolff & Stanley	...	85	Wolff & Stanley	...	...	...	...
1,600,000	4	Jan. & July., Do Des M. Ist...1939	80	"	...	85	"	...	...	...	...
1,025,000	4	Feb. & Aug., Wash., Ohio & W. Ist...1924	93	W. A. C. Ewen	...	...	...	...	...	...	...
10,000,000	3 1/2	Feb. & Aug., Washington Terminal ..1945	83 1/4	Whittemore, Pell & Co.	...	84 1/4	Whittemore, Pell & Co.	...	...	...	...

*And interest.

Bonds			PUBLIC UTILITIES						Bonds		
Amount	Interest	Date	Company	Maturity	At	Bid for	At	Offered	By	At	Offered
\$1,400,000	5	Mar. & Sept., Albany Southern Ist...1939	87	Redmond & Co.	...	92	Redmond & Co.	...	...	...	...
1,054,000	6	June & Dec., Amer. Pub. Ser. Ist len. 1942	98	N. W. Halsey & Co.	...	100	N. W. Halsey & Co.	...	...	...	...
75,000,000	4	Jan. & July., Am. Tel. & Tel. col. tr...1929	91 1/2	A. B. Leach & Co.	...	91 1/2	A. B. Leach & Co.	...	...	...	...
1,100,000	5	Apr. & Oct., Asheville Power & L...1942	93	Redmond & Co.	...	96	Redmond & Co.	...	...	...	...
3,307,000	5	June & Dec., Aug.-Aiken Ry. & El. Ist. 1935	52	"	...	60	"	...	...	...	...
8,720,000	4 1/2	Apr. & Oct., Birmingham R. & L. gen. 1954	87 1/2	Miller & Co.	...	89 1/2	Miller & Co.	...	...	...	...
1,000,000	5	Jan. & July., Bergen Turnpike.....1951	91	B. H. & F. W. Pelzer	...	...	...	...	...	...	...
2,400,000	4 1/2	Feb. & Aug., Boston & Wor. St. Ry Ist. 1923	91	Burgess, Lang & Co.	...	...	...	...	...	...	...
8,500,000	4	May & Nov., Boston Elevated	1935	...	...	...	86 1/2	Estabrook & Co.	...	...	...
5,000,000	5	Feb. & Aug., Buffalo Ry. consol.....1931	101	Miller & Co.	...	103	Miller & Co.	...	...	...	...
9,950,000	5	June & Dec., Central District Tel. Ist...1943	100 1/2	Montgomery, Clothier & Tyler	...	...	...	...	...	...	...
3,000,000	5	Jan. & July., Central Union Gas Ist...1927	102 1/2	H. N. Whitney & Sons	...	...	...	...	...	...	...
46,795,000	5	Feb. & Aug., Chicago Rys. Ist...1927	97 1/2	E. L. Lobdell & Co. (Chi.)	...	97 1/2	E. L. Lobdell & Co. (Chi.)	...	...	...	...
22,000,000	5	April & Oct., Chicago City Conn....1927	70	Babcock, Rushton & Co.	...	73	Babcock, Rushton & Co.	...	...	...	...
28,050,000	5	Feb. & Aug., Chicago City Ry.....1927	99 1/2	E. L. Lobdell & Co. (Chi.)	...	99 1/2	E. L. Lobdell & Co. (Chi.)	...	...	...	...
3,000,000	5	Jan. & July., Cin. Gas Tr. Dou. gtd...1933	94	A. B. Leach & Co.	...	98	A. B. Leach & Co.	...	...	...	...
6,000,000	5	April & Oct., Cleve. Elec. Ill. Ist...1939	101	Spencer Trask & Co.	...	102	Spencer Trask & Co.	...	...	...	...
2,783,000	5	Jan. & July., Col. (S.C.) Ry. Gas & El. Ist. 1936	88	Redmond & Co.	...	92	Burgess, Lang & Co.	...	...	...	...
1,243,000	5	May & Nov., Col. B. L. & N. Ist...1921	95 1/2	Burgess, Lang & Co.	...	97 1/2	A. B. Leach & Co.	...	...	...	...
13,961,000	5	Jan. & July., Col. Gas & El. Ist...1927	77	A. B. Leach & Co.	...	80	A. B. Leach & Co.	...	...	...	...
2,616,000	5	Jan. & July., Col. Gas & Elec. deb.....1927	58	"	...	65	"	...	...	...	...
10,682,000	4 1/2	Jan. & July., Conn. Ry. & Lt. stand. Ist. 1951	98	Redmond & Co.	...	101	Redmond & Co.	...	...	...	...
1,869,000	5	Do unstampd.....	98	"	...	102	Redmond & Co.	...	...	...	...
2,500,000	5	Jan. & July., Cons. Water of Utica Ist. 1930	98	"	...	102	Redmond & Co.	...	...	...	...
1,500,000	5	Jan. & July., Do deb.....	97 1/2	E. C. Randolph	...	97	A. B. Leach & Co.	...	...	...	...
6,845,000	5	May & Nov., Con. Power of Minn. Ist. 1929	101 1/2	Berdell Bros.	...	102	Redmond & Co.	...	...	...	...
1,800,000	5	Mar. & Sept., Cum. Co. P. & L. Ist ref. 1942	93	A. B. Leach & Co.	...	97	Redmond & Co.	...	...	...	...
2,708,000	5	Jan. & July., Cuyahoga Telephone ...1919	95	Miller & Co.	...	97	Miller & Co.	...	...	...	...
2,579,000	5	Mar. & Sept., Dayton Lighting Ist ref. 1937	93 1/2	Sutro Bros. & Co.	...	...	...	...	...	...	...
600,000	5	June & Dec., Dayton Power & Light...1941	89	"	...	91	Sutro Bros. & Co.	...	...	...	...
8,000,000	5	Jan. & July., Denver Union Water...1914	93 1/2	E. F. Hutton & Co.	...	85	E. F. Hutton & Co.	...	...	...	...
10,000,000	5	Jan. & July., Detroit Edison Ist...1933	103 1/2	Spencer Trask & Co.	...	103 1/2	Spencer Trask & Co.	...	...	...	...
3,354,000	6	Feb. & Aug., Do conv.....	1924	133	"	135	"	...	...	...	...
2,645,500	6	Jan. & July., Do do.....	1925	129 1/2	"	131	"	...	...	...	...
3,500,000	5	Mar. & Sept., Do Ist ref.....	1910	100 1/2	"	101	"	...	...	...	...
18,500,000	5	June & July., East Ohio Gas Ist...1939	99	A. B. Leach & Co.	...	102	Redmond & Co.	...	...	...	...
1,889,000	5	June & Dec., Economy Light & P. Ist. 1956	96	Redmond & Co.	...	100	Redmond & Co.	...	...	...	...
2,400,000	5	June & Dec., Eliz. Plain. & Cent. Jer...1953	94	B. H. & F. W. Pelzer	...	...	...	...	...	...	...
990,000	5	Apr. & Oct., Eliz. & Trenton Ist...1962	91 1/2	"	...	...	...	...	...	...	...
3,500,000	5	Mar. & Sept., Equitable Gas, N. Y....1932	103	H. N. Whitney & Sons	...	90	White, Weld & Co.	...	...	...	...
2,709,500	5	Mar. & Sept., Federal Lt. & Trac. Ist. 1942	86	White, Weld & Co.	...	98	A. B. Leach & Co.	...	...	...	...
400,000	5	...	1936	94	Burgess, Lang & Co.	...	...	...	...	...	...
1,153,000	5	June & Dec., Gary Connecting Ry. Ist. 1921	20	Whittemore, Pell & Co.	...	26	Spencer Trask & Co.	...	...	...	...
1,436,000	5	Jan. & July., Gary & Inter. Ry. Ist ref. 1930	20	B. H. & F. W. Pelzer	...	...	...	...	...	...	...
5,960,000	5	June & Dec., Gas & Elec. Ist con...1932	100 1/2	Spencer Trask & Co.	...	102	Redmond & Co.	...	...	...	...
1,603,000	5	Jan. & July., Gen. G. & El. Ist conv...1932	78	Redmond & Co.	...	85	Redmond & Co.	...	...	...	...
19,645,000	5	Jan. & July., Great Western Power Ist. 1946	85 1/2	Berdell Bros.	...	86	Redmond & Co.	...	...	...	...
1,000,000	5	Jan. & July., Harwood Electric Ist...1939	102	Redmond & Co.	...	...	...	...	...	...	...
4,517,000	4	Jan. & July., Hackensack Water.....1952	83 1/2	B. H. & F. W. Pelzer	...	...	...	...	...	...	...
36,562,000	5	Feb. & Aug., Hud. & Manhattan Ist ref...1917	73	Harvey Fisk & Sons	...	74	Spencer Trask & Co.	...	...	...	...
33,102,000	5	Feb. & Aug., Do adjust. Income.....	30 1/4	"	...	31	Redmond & Co.	...	...	...	...
10,500,000	5	May & Nov., Hudson County Gas...1949	102 1/2	B. H. & F. W. Pelzer	...	103 1/2	Redmond & Co.	...	...	...	...
6,000,000	5	May & Nov., Indiana Na. Gas & Oil Ist. 1936	83	Hartshorne & Battelle	...	88	Redmond & Co.	...	...	...	...
1,200,000	5	Jan. & July., Jackson & Bat. Cr. Tr. Ist. 1923	95 1/2	Burgess, Lang & Co.	...	97 1/2	Burgess, Lang & Co.	...	...	...	...
14,061,000	4	May & Nov., Jersey City, Hob. & Pat...1948	75 1/2	B. H. & F. W. Pelzer	...	75 1/2	B. H. & F. W. Pelzer	...	...	...	...
6,025,000	5	Jan. & July., Keystone Telephone ...1935	95	Robinson & Co.	...	96	Redmond & Co.	...	...	...	...
441,000	5	April & Oct., Knoxville Gas Ist...1933	87 1/2	A. B. Leach & Co.	...	92	Redmond & Co.	...	...	...	...
7,500,000	6	Jan. & July., Louisv. G. & E. Ist & ref. 1918	101 1/2	B. H.							

Annalist Open Security Market

Bonds**PUBLIC UTILITIES—Continued****Bonds**

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$1,118,000	5	June & Dec.	Riverside Traction	Ist...1960	91	B. H. & F. W. Pelzer	...					
2,700,000	5	Apr. & Oct.	Rochester Ry.	con....1930	102	Miller & Co.	103	Miller & Co.				
1,499,000	5	Jan. & Dec.	Do 2d con.	1933	*99½	Hibbard, Kalbfleisch &	*100½	Hibbard, Kalbfleisch &				
1,000,000	4½	Mar. & Sept.	Roch. Gas & El.	2d....1920	*97	" Palmer, (Roch.)	*99	" Palmer, (Roch.)				
9,401,000	5	Jan. & July	Roch. Ry. & L. cons.	1954	*99½	"	*99½	"				
1,702,000	5	Apr. & Oct.	Rockford & Interurban	1923	90	A. B. Leach & Co.	95	A. B. Leach & Co.				
592,000	5	May & Nov.	Rockford & Freeport El.	1923	90	"	95	"				
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L.P. Ist	1946	83	Redmond & Co.	88	Redmond & Co.				
5,000,000	5	May & Nov.	St. Jo. (Mo.) R.L.H.P. Ist	1937	94	"	97	"				
12,892,000	5	Mar. & Sept.	So. Jersey Gas, El. & Trac.	1951	98½	B. H. & F. W. Pelzer	99½	B. H. & F. W. Pelzer				
8,000,000	4½	Jan. & July	South Side Elev., Chi.	1924	88	E. L. Lobdell & Co. (Chi.)	89	E. L. Lobdell & Co. (Chi.)				
250,000	5	Jan. & July	Southerner Boulevard Ist.	1945	*84	W. A. C. Ewen	...					
9,969,000	6	June & Dec.	Standard Gas & El. conv.	1926	100	Montg'y, Clothier & Tyler	...					
1,800,000	4	May & Nov.	Sup. W. Lt. & Pr. Ist	1931	80	Redmond & Co.	85	Redmond & Co.				
200,000	5	Mar. & Sept.	Do ref.	1929	75	"						
2,500,000	5	June & Dec.	Syracuse Lighting Ist.	1951	98½	"	101	Redmond & Co.				
6,479,905	5	Jan. & July	Syracuse Lt. & Pr. col.tr.	1954	86	"	89	"				
846,000	5	June & Dec.	Tampa (Fla.) Elec. Ist.	1933	97	"						
4,787,000	5	Jan. & July	Tri-City Ry. & L.	1930	93	Miller & Co.	95	Miller & Co.				
2,000,000	5	Mar. & Sept.	Trenton Gas & El. Ist.	1949	102½	B. H. & F. W. Pelzer	...					
20,000,000	4	June & Dec.	United Elec. of N. J. Ist.	1949	82½	"	83½	B. H. & F. W. Pelzer				
2,268,000	4½	Mar. & Sept.	Utica & Mohawk V. Ist.	1941	91½	Burgess, Long & Co.	...					
5,721,000	5	June & Dec.	Un. Lt. & Rys. Ist & ref.	1932	86½	A. H. Blckmore & Co.	87½	Babcock, Rushton & Co.				
4,257,000	5	June & Dec.	West States Gas & El.ref.1941	92½	Montg'y, Cloth'r & Tyler	93½	Montg'y, Clothier & Tyler					
500,000	5	Jan. & July	Westchester Electric	...	*86	W. A. C. Ewen	...					
6,500,000	6	May & Nov.	Wisconsin Edison deb.	1924	94½	H. F. McConnell & Co.	95	Berdell Bros.				
2,500,000	5	Jan. & July	Wheeling Trac. 1st cons.	1931	90	Redmond & Co.	94	Redmond & Co.				
1,000,000	5	Apr. & Oct.	Yonkers R. R. (N.Y.) Ist	1946	*91	W. A. C. Ewen	95	Whittemore, Pell & Co.				
*And interest †Basis.												

Bonds**INDUSTRIAL AND MISCELLANEOUS****Bonds**

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$5,000,000	5	May & Nov.	Am. Cotton Oil deb.	1931	...					96½	Montgomery, Clothier &	
6,000,000	4	Jan. & July	Am. Thread Ist.	1919	97½	Vickers & Phelps	...				Tyler.	
3,220,500	6	Jan. & July	Auto-Sales G. & C. s. f.	1931	26	F. S. Smithers & Co.	30				F. S. Smithers & Co.	
500,000	4	May & Nov.	B. L. Ry. & Stk. Y. (Ind.)	1939	...		97				Estabrook & Co.	
3,523,000	6	April & Oct.	Booth Fisheries	1926	83	Babcock, Rushton & Co.	86				Babcock, Rushton & Co.	
240,000	6	May & Nov.	Colorado Fuel	1919	103	Hartshorne & Battelle	...					
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	104½	Spencer Trask & Co.	105				Spencer Trask & Co.	
8,978,000	6	Apr. & Oct.	Cub. Am. Sugar col. tr.	1918	101½	Vickers & Phelps	*102				Colgate, Parker & Co.	
3,515,900	5	April & Oct.	Inter. Salt col. tr.	1951	68	Williamson & Squire	74				Williamson & Squire	
3,000,000	6	.....	Interlake Steamship	1916-24	100½	Kean, Taylor & Co.	103				Kean, Taylor & Co.	
2,000,000	6	May & Nov.	Lima Locomo, 1st s. f.	1939	96½	Wolff & Stanley	97½				Robinson & Co.	
5,168,000	5	Jan. & July	National Starch deb.	1936	93½	Hartshorne & Battelle	...					
3,000,000	6	May & Nov.	N. Y. Air Brake 1st conv.	1928	...		*104½	Colgate, Parker & Co.				
2,800,000	6	June & Dec.	Park & Tilford	1936	...		80	E. F. Hutton & Co.				
4,352,000	5	Jan. & July	Pierce Oil	1924	84	F. S. Smithers & Co.	87				F. S. Smithers & Co.	
7,500,000	5	Jan. & July	Pocahontas Cons. col.ist.1957	89	Redmond & Co.	90					Redmond & Co.	
2,489,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	80	Robinson & Co.	89				Robinson & Co.	
25,000,000	5	Jan. & July	Swift & Co.	1944	98½	White, Weld & Co.	99				Estabrook & Co.	

Equipments**RAILROADS***These are quoted on the basis of yield***Equipments**

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities.	At	Bid for	By	At	Offered	By
\$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.30	Bull & Eldredge	4.20			Bull & Eldredge	4.20	
1,875,000	4½	June & Dec.	Do	1915-21	4.30	"	4.20					
6,152,000	4½	April & Oct.	Boston & Albany	1916-27	4.45	"	4.40			Coggeshall & Hicks		
14,955,000	4½	Various	Baltimore & Ohio	1916-23	4.30	"	4.20			Bull & Eldredge		
6,073,000	4½	Various	Buf. Rock & Pitts.	1916-23	4.35	"	4.30			Coggeshall & Hicks		
1,750,000	5	Jan. & July	Do	1916-30	4.35	"	4.30					
16,788,000	4½	Various	Canadian Northern	1915-23	6.00	"	5.50					
750,000	5	June & Dec.	Do	1915-23	6.00	"	5.50					
12,690,000	4½	Jan. & July	Canadian Pacific	1916-28	4.50	Coggeshall & Hicks	4.40					
1,620,000	5	Various	Car. Clinch & Ohio	1915-22	4.80	"	4.65					
6,000	4½	Various	Central of Georgia	1916-16	4.45	Bull & Eldredge	4.30					
152,000	5	Mar. & Sept.	Do	1916-17	4.45	"	4.30					
60,000	4½	Various	Central Vermont	1915-17	6.00	Coggeshall & Hicks	5.00					
2,481,000	5	Mar. & Sept.	Do	1915-22	6.00	"	5.00					
7,400,000	4½	Various	Chicago & Northwest	1916-23	4.25	Bull & Eldredge	4.15					
1,545,000	4½	Various	Chi. Ind. & Louisville	1915-23	4.65	Coggeshall & Hicks	4.50					
10,470,000	4½	Various	Chi. Rock I. & Pac.	1916-27	5.60	"	5.00					
6,350,000	4½	Feb. & Aug.	Chi. St. L. & New Or.	1915-24	4.38	Bull & Eldredge	4.30					
826,000	5	Jan. & July	Clev. Cin. & St. L.	1915-29	4.70	"	4.50					
6,326,000	4½	Various	Delaware & Hudson	1922	4.38	"	4.30					
9,176,000	4½	Jan. & July	Erie	1915-22	4.60	Bull & Eldredge	4.45					
5,783,000	5	Various	Do	1915-23	4.60	"	4.45					
720,000	4½	Feb. & Aug.	Hocking Valley	1916-24	4.60	Coggeshall & Hicks	4.40					
800,000	5	Feb. & Aug.	Inter. & Great North	1916-23	6.50	Bull & Eldredge	5.75					
1,380,000	4½	Jan. & July	Kanawha &									

Annalist Open Security Market

Notes

RAILROADS

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Amount — Interest —				Bid for —				Offered —				
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	At	By		
\$29,000,000	4½	June & Dec., Balt. & Ohio	4½	June 1, '17	101 3-16	Salomon Bros. & Hutzler	101 5-16	Salomon Bros. & Hutzler	101 5-16	Salomon Bros. & Hutzler		
20,000,000	4½	June & Dec., Do	Do	June 1, '18	101 11-16	"	101 13-16	"	101 13-16	"		
52,000,000	6	Mar. & Sept., Canadian Pacific	Mar. 2, '24	103	Mann, Bill & Co.	103½	Bull & Eldredge	103½	Bull & Eldredge	103½	Bull & Eldredge	
33,000,000	5	June & Dec., Chesa. & Ohio	June 1, '19	99½	Bull & Eldredge	99½	"	99½	"	99½	"	
10,000,000	5	Mar. & Sept., Chi. & West. Ind.	Sep. 1, '17	100 3-16	Salomon Bros. & Hutzler	100 3-16	Salomon Bros. & Hutzler	100 3-16	Salomon Bros. & Hutzler	100 3-16	Salomon Bros. & Hutzler	
10,000,000	5	April & Oct., Erie	Apr. 1, '16	100½	"	100½	"	100½	"	100½	"	
13,500,000	5½	April & Oct., Do	Do	Apr. 1, '17	101 13-16	Mann, Bill & Co.	102	Mann, Bill & Co.	102	Mann, Bill & Co.	102	Mann, Bill & Co.
20,000,000	6	May & Nov., N. Eng. Nav. Co.	May 1, '17	99 11-16	Salomon Bros. & Hutzler	99½	Salomon Bros. & Hutzler	99½	Salomon Bros. & Hutzler	99½	Salomon Bros. & Hutzler	
27,000,000	5	May & Nov., N. Y., N. H. & H. May	May 1, '16	100½	Mann, Bill & Co.	100½	Bull & Eldredge	100½	Bull & Eldredge	100½	Bull & Eldredge	
6,000,000	5	Mar. & Sept., Seaboard Air L.	March, 1916	100½	Bull & Eldredge	100½	"	100½	"	100½	"	
5,000,000	5	Feb. & Aug., Southern Ry.	Feb. 1, '16	100	"	100	"	100	"	100	"	
10,000,000	5	Mar. & Sept., Do	Do	Mar. 2, '17	100½	"	101	Mann, Bill & Co.	101	Mann, Bill & Co.	101	Mann, Bill & Co.

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PUBLIC UTILITIES

Notes

Amount — Interest —				Bid for —				Offered —			
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	At	By	
\$60,000,000	5	Jan. & July., B'klyn Rapid Tr.	July 1, '18	100½	Bull & Eldredge	100½	Bull & Eldredge	100½	Bull & Eldredge	100½	Bull & Eldredge
14,000,000	5	Jan. & July., Chi. Elevated Rys.	July, 1916	95½	"	96	Mann, Bill & Co.	96	Mann, Bill & Co.	96	Mann, Bill & Co.
7,000,000	7	Jan. & July., Cities Service	1918	98½	Berdell Bros.	100	Berdell Bros.	100	Berdell Bros.	100	Berdell Bros.
3,500,000	6	June & Dec., Mid. West Util. col.	June, 1916	99½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.
5,000,000	6	Juns & Dec., Mont. Tram. & P.	April, 1917	98	Bull & Eldredge	99	Bull & Eldredge	99	Bull & Eldredge	99	Bull & Eldredge
7,500,000	6	Mar. & Sept., North. States Pow.	June 1, '17	100½	Montgomery, C. & T.	101	Montgomery, C. & T.	101	Montgomery, C. & T.	101	Montgomery, C. & T.
5,000,000	6	April & Oct., Pub. Serv. C. of N. J. Mar.	'16	100½	Bull & Eldredge	100½	Bull & Eldredge	100½	Bull & Eldredge	100½	Bull & Eldredge
3,500,000	6	Jan. & July., P. Ser. C. of N. Ill.	July 1, '16	100½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.
6,000,000	6	Mar. & Sept., West Penn. Trac.	Mch., 1917	100	A. B. Leach & Co.	100	A. B. Leach & Co.	100	A. B. Leach & Co.	100	A. B. Leach & Co.

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount — Interest —				Bid for —				Offered —			
Outstanding.	Rate.	Date.	Issue.	Maturity.	At	By	At	By	At	By	
\$5,000,000	6	June & Dec., Argentina	Dec. 15, '16	101½	Bull & Eldredge	101½	Bull & Eldredge	101½	Bull & Eldredge	101½	Bull & Eldredge
5,000,000	6	June & Dec., Do	Dec. 15, '17	101½	Mann, Bill & Co.	101½	"	101½	"	101½	"
25,000,000	6	May & Nov., Do	May, 1920	101½	"	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.
25,000,000	5	Feb. & Aug., Canada Dom. of	Aug. 1, '16	100½	Bull & Eldredge	100½	"	100½	"	100½	"
20,000,000	5	Feb. & Aug., Do	Aug. 1, '17	100½	Mann, Bill & Co.	101	"	101	"	101	"
50,000,000	5	April & Oct., French Republic	April, 1916	99½	"	100	"	100	"	100	"
5,000,000	6	June & Dec., Sweden	Dec., 1916	100½	"	100½	"	100½	"	100½	"
5,000,000	5	Mar. & Sept., Switzerland	March, 1916	100	Bull & Eldredge	100	Bull & Eldredge	100	Bull & Eldredge	100	Bull & Eldredge
5,000,000	5	Mar. & Sept., Do	March, 1918	98½	Mann, Bill & Co.	99½	Mann, Bill & Co.	99½	Mann, Bill & Co.	99½	Mann, Bill & Co.
5,000,000	5	Mar. & Sept., Do	March, 1920	97½	Bull & Eldredge	98½	Bull & Eldredge	98½	Bull & Eldredge	98½	Bull & Eldredge
12,715,000	5	April & Oct., Quebec, Province of	1920	99	"	99½	"	99½	"	99½	"
6,900,000	5	June & Dec., Montreal, City of	Dec., 1917	99½	Mann, Bill & Co.	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.
18,500,000	6	Mar. & Sept., New York, City of	Sept. 1, '16	102 1-16	"	102½	"	102½	"	102½	"
25,000,000	6	Mar. & Sept., Do	Sept. 1, '17	103½	"	104	"	104	"	104	"

Stocks

BANKS

Stocks

Amount — Dividend —				Bid for —				Offered —				
Outstanding.	Per Pe-	Per	Security.	At	By	At	By	At	By	At	By	
\$16,000,000	5	Mar. & Sept., Anaconda Copper	Mar. 1, '17	101½	Salomon Bros. & Hutzler	101½	Kean, Taylor & Co.	101½	Kean, Taylor & Co.	101½	Kean, Taylor & Co.	
9,000,000	4½	Jan. & July., General Rubber	Dec. 1, '18	100½	Mann, Bill & Co.							
20,000,000	5	Feb. & Aug., Int. Harvester	Feb. 15, '18	101½	Salomon Bros. & H.							
6,000,000	5	Mar. & Sept., Lack. Steel	March, '17	101 1-16	Mann, Bill & Co.							
4,400,000	6	Mar. & Sept., Sulzberger & Sons	June '16	100½	Bull & Eldredge							
12,000,000	6	May & Nov., United Fruit	May, 1917	101½	Salomon Bros. & Hutzler	102	Salomon Bros. & Hutzler	102	Salomon Bros. & Hutzler	102	Salomon Bros. & Hutzler	
640,000	5	June & Dec., Do	May, 1918	100½	Bull & Eldredge	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.	100½	Mann, Bill & Co.	
10,000,000	11	S Jan. 3, '16	America	5-10	Grannis & Co.	5-15	John Burnham & Co.	5-15	John Burnham & Co.	5-15	John Burnham & Co.	
5,000,000	5	S Nov. 1, '15	American Exchange Nat.	210	Herbert A. Mansfield	212	Herbert A. Mansfield	212	Herbert A. Mansfield	212	Herbert A. Mansfield	
1,000,000	3	S Jan. 1, '16	Atlantic (\$100)	175	Mann, Bill & Co.	185	Mann, Bill & Co.	185	Mann, Bill & Co.	185	Mann, Bill & Co.	
150,000	10	S Jan. 1, '16	Bronx Borough	140	Grannis & Co.	150	Grannis & Co.	150	Grannis & Co.	150	Grannis & Co.	
200,000	—	Bank of U. S.	500	John Burnham & Co.	500	John Burnham & Co.	500	John Burnham & Co.	500	John Burnham & Co.	500	John Burnham & Co.
200,000	3	S Jan. 3, '16	Battery Park	160	Grannis & Co.	175	Grannis & Co.	175	Grannis & Co.	175	Grannis & Co.	
150,000	—	Bank of Europe	—	—	—	150	Grannis & Co.	150	Grannis & Co.	150	Grannis & Co.	
300,000	3	S Jan. 1, '16	Butchers & Drovers (\$25)	100	Grannis & Co.	105	Grannis & Co.	105	Grannis & Co.	105	Grannis & Co.	
5,000,000	5	Q Jan. 3, '16	Chease	635	Herbert A. Mansfield	610						

1916

JAN 17

Annalist Open Security Market

BANKS—Continued			
Stocks		Stocks	
Amount	Dividend	At	Offered
Out-standing.	Per Pe- C. riod. Date.	By	By
\$1,000,000	4 S Oct. 15, '15 N. Y. Produce Exchange	212 Mann, Bill & Co.	215 Herbert A. Mansfield
500,000	20 S Jan. 3, '16 New York Co. Nat.	725 Grannis & Co.	800 Grannis & Co.
5,000,000	4 Q Jan. 1, '16 Park Nat.	418 Herbert A. Mansfield	425 "
750,000	5 Oct. 1, '15 Public	165 John Burnham & Co.	190 John Burnham & Co.
500,000	2 Q Nov. 2, '15 Pacific (\$50)	250 Grannis & Co.	.....
1,000,000	3 Q Jan. 3, '16 Seaboard Nat.	410 "	.....
1,000,000	3 Q Jan. 3, '16 Second Nat.	395 "	425 Grannis & Co.
200,000	..... Sherman	125 "	135 "
1,500,000	3 S Jan. 3, '16 State	120 "	130 Herbert A. Mansfield
1,000,000	4 S Dec. 31, '15 Union Exchange Nat.	134 Mann, Bill & Co.	140 Mann, Bill & Co.
200,000	3 S Aug. 21, '15 Twenty-third Ward	100 Grannis & Co.	135 Grannis & Co.
100,000	2 Q Dec. 31, '15 Washington Heights	275 "	.....
200,000	6 S Jan. 3, '16 West Side	400 "	450 Grannis & Co.
100,000	10 S Dec. 31, '15 Yorkville	475 "	550 "
Including 1% extra. [†] Including 5% extra. [‡] Including 10% extra.			
TRUST COMPANIES			
Stocks		Stocks	
Amount	Dividend	At	Offered
Out-standing.	Per Pe- C. riod. Date.	By	By
\$1,250,000	2 Q Nov. 1, '15 Astor Trust	395 Herbert A. Mansfield	402 John Burnham & Co.
10,000,000	5 Q Jan. 3, '16 Bankers Trust	470 Grannis & Co.	472 "
1,500,000	1½ Q Nov. 1, '15 Broadway Trust	445 John Burnham & Co.	450 Grannis & Co.
1,500,000	*15 Q Jan. 3, '16 Brooklyn	500 Mann, Bill & Co.	525 Mann, Bill & Co.
2,000,000	77 Q Dec. 31, '15 Columbia	535 "	540 John Burnham & Co.
3,000,000	*20 Q Jan. 3, '16 Central	1140 Grannis & Co.	1150 Herbert A. Mansfield
500,000	..... Commercial	105 "	.....
1,500,000	2½ Q Dec. 31, '15 Empire	290 "	310 Grannis & Co.
3,000,000	6 Q Dec. 31, '15 Equitable Trust	445 Herbert A. Mansfield	450 John Burnham & Co.
1,000,000	12½ Q Nov. 1, '15 Farmers' Loan & Trust (\$25)	1220 Mann, Bill & Co.	1230 Grannis & Co.
1,000,000	13 Jan. 3, '16 Fidelity	205 Grannis & Co.	210 "
1,000,000	6 S Dec. 31, '15 Franklin	233 Mann, Bill & Co.	258 Herbert A. Mansfield
500,000	500,000	273 Grannis & Co.	295 Denny, Pomroy & Co.
10,000,000	78 Q Dec. 31, '15 Guaranty	419 Herbert A. Mansfield	423 Grannis & Co.
500,000	3 S Dec. 31, '15 Hudson Trust	135 Mann, Bill & Co.	160 Mann, Bill & Co.
500,000	3 Q Nov. 2, '15 Hamilton	265 Grannis & Co.	275 Grannis & Co.
500,000	5 Q Nov. 2, '15 Kings County	625 "	.....
4,000,000	1¼ Q Jan. 3, '16 Lawyers Title Ins. & Trust	122 John Burnham & Co.	125 Grannis & Co.
1,000,000	3 Sep. 30, '07 Lincoln	115 "	120 F. J. M. Dillon
2,000,000	6 Q Dec. 31, '15 Metropolitan	415 Clinton Gilbert	440 John Burnham & Co.
3,000,000	8 Q Dec. 31, '15 New York	595 Mann, Bill & Co.	605 "
1,000,000	20 S June 10, '15 N. Y. Life Ins. & Trust	990 Grannis & Co.	1010 Mann, Bill & Co.
1,000,000	1 M Jan. 1, '16 People's Trust	280 "	.....
5,000,000	5 Q Dec. 31, '15 Title Guarantee & Trust	395 Auchincloss, Joost & Co.	405 Auchincloss, Joost & Co.
3,000,000	4 Q Jan. 1, '16 Union	370 John Burnham & Co.	375 Mann, Bill & Co.
2,000,000	6 Q Dec. 31, '15 U. S. Mortgage & Trust	396 Mann, Bill & Co.	402 "
2,000,000	25 S Jan. 3, '16 U. S. Trust	1025 Grannis & Co.	1045 "
*Including 10% extra. [†] Including 2% extra. [‡] In addition 10% special and also a Christmas dividend of 2% was paid on Dec. 23, making a total of 15%.			
INSURANCE, REALTY AND SURETY COMPANIES			
Stocks		Stocks	
Amount	Dividend	At	Offered
Out-standing.	Per Pe- C. riod. Date.	By	By
\$5,000,000	1½ Q Dec. 31, '15 American Surety	115 John Burnham & Co.	122 John Burnham & Co.
5,000,000	4 Q Nov. 15, '15 Bond & Mortgage Guarantee	295 "	298 Mann, Bill & Co.
2,000,000	25 S Jan. 3, '16 Continental \$25 new stock	59 "	61 John Burnham & Co.
2,500,000	10 S Jan. 3, '16 Fidelity-Phenix	350 "	357 "
1,000,000	20 Fidelity & Casualty	425 Ladd & Wood	500 Ladd & Wood
6,000,000	10 S Jan. 15, '16 Home Fire	395 John Burnham & Co.	410 John Burnham & Co.
6,000,000	3 Q Dec. 31, '15 Lawyers' Mortgage Co.	178 F. J. M. Dillon	182 "
2,000,000	1¾ Q Dec. 31, '15 Mortgage Bond	115 "	120 F. J. M. Dillon
2,000,000	3 Q Jan. 3, '16 Nat. Surety	205 John Burnham & Co.	208 John Burnham & Co.
1,500,000	2 Q Jan. 3, '16 N. Y. Mortgage & Security	95 "	105 "
2,000,000	1¾ July 1, '15 New York Title Insurance	35 "	45 "
4,000,000	3 S Jan. 15, '16 Realty Associates	98 "	103 "
PUBLIC UTILITIES			
Stocks		Stocks	
Amount	Dividend	At	Offered
Out-standing.	Per Pe- C. riod. Date.	By	By
\$9,500,000	..... Adirondack Elec. Power	25½ H. F. McConnell & Co.	26½ H. F. McConnell & Co.
2,500,000	..... Do pf.	75 "	75½ Wms. Troth & Coleman
3,500,000	*2½ Q Jan. 3, '16 American Gas & Elec. (\$50)	134 "	137 H. F. McConnell & Co.
1,669,000	1½ Q Nov. 1, '15 Do pf.	50%	51½ "
15,329,000	*2½ Q Nov. 1, '15 American Light & Traction	396 Wms. Troth & Coleman	400 Wms. Troth & Coleman
14,236,200	1½ Q Nov. 1, '15 Do pf.	112 Lamarche & Coady	114 A. L. Eglington & Co.
8,205,400	1 Q Dec. 1, '15 American Power & Light	68 "	70 Lamarche & Coady
3,119,800	1½ Q Jan. 3, '16 Do pf.	86½ H. F. McConnell & Co.	87 Berdell Bros.
2,995,000	¾ July 1, '14 American Public Utilities	40 "	43 H. F. McConnell & Co.
3,914,000	1½ Q Jan. 1, '16 Do pf.	72 "	75 "
7,000,000	..... Amer. Water Works & Elec.	8 Wms. Troth & Coleman	8½ Dominick & Dominick
5,000,000	..... Do 1st pf. 7 p. c. com.	54 Dominick & Dominick	57 "
10,000,000	..... Do 6 p. c. participating pf.	15 Wms. Troth & Coleman	17 H. F. McConnell & Co.
.....	..... Central States Elec.	9 Berdell Bros.	11 Berdell Bros.
14,718,380	..... Do pf.	74 "	77 "
26,184,426	½ July 1, '14 Cities Service	121 Lamarche & Coady	123 Williams, Troth & Coleman
11,000,000	..... Colorado Power	76½ "	77½ " Coleman
425,000	1¾ Q Dec. 15, '15 Do pf.	24 Williams, Troth & Coleman	27 "
7,831,600	1½ Q Jan. 1, '16 Col. (S. C.) Ry., Gas & El. pr.	95 " Coleman	100 "
18,000,000	1 Q Nov. 1, '15 Commonwealth P. R. & L.	80 Redmond & Co.	90 Redmond & Co.
16,000,000	1½ Q Nov. 1, '15 Do pf.	85 " Lamarche & Coady	62 Lamarche & Coady
15,000,000	2 S Jan. 15, '16 Consol. Traction. (N. J.)	71 B. H. & F. W. Pelzer	73 B. H. & F. W. Pelzer
1,500,000	..... Electric Bond Deposit	73 Wms. Troth & Coleman	78 Wms. Troth & Coleman
2,000,000	1½ Q Nov. 1, '15 Electric Bond & Share pf.	100 Curtis & Sanger, (Bos.)	102 H. F. McConnell & Co.
811,350	..... Elizabeth & Trenton	22 B. H. & F. W. Pelzer	22 B. H. & F. W. Pelzer
180,300	..... Do pf.	32 "	.....
4,750,000	1½ Sept. 1, '14 Federal Light & Traction	10 E. & C. Randolph	12 Wms. Troth & Coleman
2,500,000	1½ Do pf.	40 "	44 H. F. McConnell & Co.
10,500,000	4 S Jan. 1, '16 Hudson County Gas	130 B. H. & F. W. Pelzer	133 B. H. & F. W. Pelzer
2,250,000	..... Lincoln Gas & Elec.	20 Wms. Troth & Coleman	25 Wms. Troth & Coleman
8,989,300	1½ Q Dec. 1, '15 Middle West Utilities pf.	76½ A. H. Bickmore & Co.	78 A. H. Bickmore & Co.

CONSOLIDATED STOCK EXCHANGE

(Continued from Preceding Page.)

130 U. S. C. I. P.	25½	25½	21½
176 U. S. L. Alo. 120½	138	128½	138
300 U. S. R. & R. 1½	15%	15%	15%
2,140 U. S. Rubber 56½	57	54	55½
81,015 U. S. Steel 87½	87½	85½	86
750 Utah Copper 80½	80½	78½	79½
170 Va. Gas. Cr. 47½	48½	46½	48½
80 Wash. pf. A. 47½	47½	47½	47½
250 Wash. pf. B. 31½	32	30½	32
190 W. M. Maryland 31½	31	31	31
210 W. P. Teleg. 88½	90½	88½	91½
5,710 W. E. & M. 67½	68	65	67½
50 W. Va. Cent. 38	38	38	38
120 W. Woodsorth 121½	120	120	121

56,115

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate riod.	Po-Pay.	Books Close.
Al. St. South.	— Feb. 23	*Jan. 22	
Az. T. & S. F. 1½	Q Mar. 1	*Jan. 31	
do. do.	2½	Feb. 1	*Dec. 31
Balt. & Ohio.	2½	Mar. 1	Jan. 24
Do. pf.	2½	Mar. 1	*Dec. 31
Canada South.	1½	Feb. 1	*Dec. 31
Cuba R. 1½	2½	Feb. 1	*Dec. 31
Del. & Hudson 2½	Q Mar. 1	Feb. 20	
Del. L. & W. 2½	Q Jan. 20	Jan. 4	
Gt. Northern 1½	Q Feb. 1	*Jan. 5	
Louis. & Nash 2½	Q Feb. 1	Jan. 7	
Mahoning Coal 2½	Q Feb. 1	*Jan. 31	
Mich. Central 2½	Q Feb. 1	*Dec. 31	
No. C. & St. L. 3	Q Feb. 2	Jan. 22	
N. Y. Central 1½	Q Feb. 1	Jan. 5	
Nor. & W. pf. 1	Q Feb. 19	*Jan. 31	
North. Pac. pf. 1½	Q Feb. 1	*Jan. 7	
P. C. C. & St. L. 2	— Jan. 25	Jan. 15	
Do. pf. 4	— Jan. 25	Jan. 15	
Pitts. & L. E. 2½	Q Feb. 1	Jan. 22	

STREET RAILWAYS

Bay State Ry.	1st pf.	83	S Feb. 1	Jan. 15
Cities Serv. pf. 1½	1½	M Feb. 1	*Jan. 15	
Columbus Ry.	P. & L.	114	Q Feb. 1	Jan. 2
P. & L.	114	Q Feb. 1	Jan. 12	
Do. pf. B.	114	Q Feb. 1	*Jan. 14	
Com. P. & L.	114	Q Feb. 1	*Jan. 14	
De. pf.	114	Q Feb. 1	Jan. 15	
Dix. L. & T. 1½	1			

Annalist Open Security Market

Stocks

PUBLIC UTILITIES—Continued

Stocks

Amount	Dividend	Security.	Bid for	Offered
Out-standing.	Per Pe- riod.	Date.	At	By
\$4,585,000		Northern Ontario Pow. & Lt.	17	H. F. McConnell & Co.
2,400,000	3	S Jan. 15, '16.	Do pf.	20 H. F. McConnell & Co.
5,975,000		Northern States Power	56	"
8,386,700	1 1/4	Q Jan. 15, '16.	Do pf.	45 E. & C. Randolph
1,500,000		Ozark Pow. & Water	91 1/2	Berdell Bros.
32,109,300	5/8	Apr. 13, '15. Pacific Gas & Electric	25	Wms., Troth & Coleman
9,895,200	1 1/2	Q Nov. 15, '15.	Do new pf.	64 Lamarche & Coady
10,000,000	1 1/2	Q Nov. 15, '15.	Do old pf.	89 Sutro Bros. & Co.
6,100,000	1 1/2	Q Nov. 15, '15. Pacific Pow. & Light pf.	91	"
6,206,000		Republie Ry. & Light	94	White, Weld & Co.
5,191,400	1 1/2	Q Jan. 15, '16.	Do pf.	21 1/2 H. F. McConnell & Co.
7,471,150		Riverside Traction	70	"
266,500		Do pf.	15	B. H. & F. W. Pelzer
3,000,000	1 1/4	Q Dec. 1, '15. Rochester Light & Ry. pf.	32	"
10,400,000	1 1/2	Q Nov. 15, '15. Southern California Edison	86 Hibbard, K. & P. (Roch.)	90 Hibbard, K. & P. (Roch.)
4,000,000	1 1/2	Q Jan. 15, '16.	Do pf.	95 1/2 Wms., Troth & Coleman
28,000,000	5/8	Q Dec. 30, '15. Spring Valley Water	102	"
9,343,150		Standard Gas & Electric	57	E. F. Hutton & Co.
11,784,915	1	Q Dec. 15, '15.	Do pf.	8 H. F. McConnell & Co.
20,000,000		Tenn. Ry. Light & Power	30 1/2 Wms., Troth & Coleman	30% " "
10,250,000	1 1/2	June 1, '14.	Do pf.	10 H. F. McConnell & Co.
9,166,200		Toledo Trac. Lt. & Power	43 Berdell Bros.	104 Berdell Bros.
7,687,000		Do pf.	20 1/2 Williams, Troth & Cole- man	43 1/2 H. F. McConnell & Co.
6,889,100	1	July 1, '11. United Light & Rys.	50	21 1/2 Williams, Troth & Cole- man
7,713,600	1 1/2	Q Jan. 1, '16.	Do 1st pf.	60 " man
30,775,100		Utah Securities	46 1/2 H. F. McConnell & Co.	47 1/2 H. F. McConnell & Co.
15,400,000	1 1/2	Q Jan. 15, '16. Washington Water Power	73 1/2 " "	74% "
14,670,000		Western Power	20 E. & C. Randolph	20% E. & C. Randolph
6,180,000		Do pf.	75 White, Weld & Co.	80 White, Weld & Co.
*Also 2%		in common stock. ^{Also 2 1/2%} in common stock.	16 1/2 E. & C. Randolph	17 E. & C. Randolph
			55 1/2 Lamarche & Coady	56 "

Amount	Dividend	Security.	Bid for	Offered
Out-standing.	Per Pe- riod.	Date.	At	By
\$4,495,760	1	Q Nov. 15, '15. American Bank Note	46 Dominick & Dominick	47 1/2 Dominick & Dominick
4,495,760	1 1/2	Q Jan. 3, '16.	49 1/2 "	50 "
8,000,000	1	Sept. 20, '15. American Chicle	75 Williamson & Squire	79 Williamson & Squire
7,500,000	1 1/4	Q Jan. 1, '16. American Graphophone	87 "	90 "
15,000,000	2 1/2	Q Nov. 1, '15. American Brass	209 Gude, Winmill & Co.	273 Gude, Winmill & Co.
6,000,000	1	Amer. Druggist Syndicate	13 1/2 Renskorf, Lyon & Co.	14 Renskorf, Lyon & Co.
15,000,000	1 1/2	Feb. 1, '15. Auto-Sales Gum & Chocolate	1 F. S. Smithers & Co.	2 F. S. Smithers & Co.
21,304,200	4	Q Jan. 1, '16. Babcock & Wilcox	120 Renskorf, Lyon & Co.	122 Renskorf, Lyon & Co.
7,500,000	1 1/2	Aug. 14, '15. Borden's Condensed Milk	115 Williamson & Squire	117 Williamson & Squire
		Do pf.	105 "	107 "
		Biglow Carpet pf.	110 Curtis & Sanger (Bos.)	110 Curtis & Sanger (Bos.)
3,000,000		Buffalo & Susquehanna	39 J. S. Farlee & Co.	41 J. S. Farlee & Co.
4,000,000	2	Q Jan. 15, '16.	50 " "	57 1/2 " "
1,813,900	1 1/4	Nov. 1, '15. Burns Bros. pf.	106 Spencer Trask & Co.	110 Spencer Trask & Co.
5,925,000	2 3/4	Q Dec. 31, '15. Celluloid Company	152 Williamson & Squire	156 Williamson & Squire
3,600,000	1	Central Foundry	11 F. S. Smithers & Co.	14 F. S. Smithers & Co.
4,600,000		Do pf.	25 " "	29 "
1,700,000	1 1/2	Q Jan. 1, '16. Crocker-Wheeler	109 Renskorf, Lyon & Co.	103 Renskorf, Lyon & Co.
6,530,000	2%	Q Jan. 1, '16. Del. Lack & Western Coal	290 Williamson & Squire	310 Williamson & Squire
19,000,000		Elk Horn Fuel	16 F. S. Smithers & Co.	19 F. S. Smithers & Co.
19,536,277	2 1/2	Q Jan. 1, '16. Eastman Kodak	612 Hibbard, Kalbfleisch & Palmer	625 Hibbard, Kalbfleisch & Palmer
6,165,700	1 1/2	Q Jan. 1, '16.	120 Palmer (Roch.)	121 Palmer (Roch.)
		General Development Co.	35 Renskorf, Lyon & Co.	37 1/2 Renskorf, Lyon & Co.
3,000,000	1 1/2	Q Jan. 1, '16. General Railway Signal	108 Hibbard, Kalbfleisch & Palmer (Roch.)	112 Hibbard, Kalbfleisch & Palmer (Roch.)
2,000,000	1 1/2	Q Jan. 1, '16.	89 Curtis & Sanger (Bos.)	93 Curtis & Sanger (Bos.)
10,541,000	1 1/2	Q Jan. 1, '16. Great Western Sugar	137 E. F. Hutton & Co.	137 E. F. Hutton & Co.
		Do pf.	110 Williamson & Squire	112 E. F. Hutton & Co.
3,000,000	1 1/2	Inter. Salt	37 Curtis & Sanger	40 Williamson & Squire
1,416,700	1 1/2	Ludlow Mfg. Associates	120 White, Weld & Co.	121 White, Weld & Co.
10,000,000	2 1/2	Nov. 10, '15. New Jersey Zinc	288 Williamson & Squire	293 Williamson & Squire
		Pacific Mills	125 1/2 Curtis & Sanger (Bos.)	126 1/2 Curtis & Sanger (Bos.)
		Remington Typewriter	17 J. S. Carney	19 J. S. Carney
4,000,000	1 1/2	Oct. 1, '14. Do 1st pf.	75 " "	80 "
5,000,000	2	Oct. 1, '14. Do 2d pf.	40 " "	43 " "
10,000,000	*1	Q Dec. 31, '15. Royal Baking Powder	140 Williamson & Squire	145 Williamson & Squire
10,000,000	1 1/2	Q Dec. 31, '15.	98 " "	100 " "
10,000,000	1 1/2	Q Dec. 31, '15. St. L. Rocky Mt. & Pacific	33 Robinson & Co.	35 Robinson & Co.
1,000,000	1 1/4	Q Dec. 31, '15.	70 Judson G. Wall	75 Judson G. Wall
		Solvay Process	263 " "	270 Judson G. Wall
		Seonet Solvay	403 " "	410 " "
60,000,000	2	Q Dec. 31, '15. Singer Mfg.	218 Williamson & Squire	222 Williamson & Squire
10,000,000	1 1/2	Q Nov. 1, '15. Stewart Warner Speedometer	88 1/2 White, Weld & Co.	89 1/2 White, Weld & Co.
895,400	1 1/4	Q Nov. 1, '15.	107 " "	110 " "
3,000,000	2	Jan. 15, '16. Union Ferry	40 Williamson & Squire	43 Williamson & Squire
15,000,000		when issued. Willys Overland new pf.	105 E. L. Lobdell & Co. (Chi.)	106 E. L. Lobdell & Co. (Chi.)
		Including 2 per cent. extra. ^{Ex-dividend.}		

Stocks

OIL ISSUES

Stocks

Amount	Dividend	Security.	Bid for	Offered
Out-standing.	Per Pe- riod.	Date.	At	By
\$9,733,000	10	July 1, '15. Anglo-American Oil	16 1/2 W. C. Coles & Co.	17 1/2 W. C. Coles & Co.
5,000,000	5	Q Dec. 15, '15. Atlantic Refining	670 Emanuel, Parker & Co.	680 Emanuel, Parker & Co.
200,000	20	A Oct. 15, '14. Bourne-Scrimser	275 Pforzheimer & Co.	285 Pforzheimer & Co.
10,000,000	\$2	Q Dec. 15, '15. Buckeye Pipe Line	108 Emanuel, Parker & Co.	110 W. C. Coles & Co.
500,000	*10	Q Dec. 20, '15. Chesebrough Manufacturing	725 Pforzheimer & Co.	735 "
250,000		Colonial Oil	160 " "	180 "
3,000,000	2	Q Dec. 16, '15. Continental Oil	270 W. C. Coles & Co.	275 Pforzheimer & Co.
3,000,000	7 1/2	Crescent Pipe Line	45 W. C. Coles & Co.	48 W. C. Coles & Co.
1,000,000	5	A Dec. 15, '15. Cumberland Pipe Line	54 Emanuel, Parker & Co.	55 Pforzheimer & Co.
5,000,000	6	Q Nov. 1, '15. Eureka Pipe Line	250 " "	255 W. C. Coles & Co.
12,000,000	3	Q Dec. 31, '15. Galena-Signal Oil	160 Pforzheimer & Co.	163 Pforzheimer & Co.
2,000,000	2	Q Dec. 31, '15.	135 W. C. Coles & Co.	138 W. C. Coles & Co.
20,000,000	15	Jan. 15, '16. Illinois Pipe Line	179 Emanuel, Parker & Co.	180 Pforzheimer & Co.
5,000,000	2	Q Nov. 15, '15. Indiana Pipe Lines	108 Emanuel, Parker & Co.	110 W. C. Coles & Co.
20,000,000		Midwest Refining	54 1/2 E. F. Hutton & Co.	55 Pforzheimer & Co.
12,737,575	5 1/2	Q Dec. 15, '15. National Transit	31 Pforzheimer & Co.	32 Emanuel, Parker & Co.
		National Refining	125 Carl S. Russell (Clev.)	125 Carl S. Russell (Clev.)
		Do pf.	123 Emanuel, Parker & Co.	125 Emanuel, Parker & Co.
5,000,000	4	Q Jan. 15, '16. New York Transit	218 Emanuel, Parker & Co.	225 Emanuel, Parker & Co.
4,000,000	5	S Jan. 3, '16. Northern Pipe Line	105 " "	107 Pforzheimer & Co.
15,000,000	16	Q Dec. 20, '15. Ohio Oil	199 Gude, Winmill & Co.	200 Gude, Winmill & Co.

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

Company.	Rate.	Int.	Books
Nickel pf. 1/4	Q	Feb. 1	Jan. 15
Kayser (Julius) & Co. 1 & 2 pf. 1/4	Q	Feb. 1	*Jan. 20
Kellogg Swb. & Supply	18 1/2 Stk.	Dec. 21	
Kelly Sp. Tire. 3	Q	Feb. 1	Jan. 15
Kerr L. Min. 25c	Q	Mar. 15	*Mar. 1
Keystone Tel. \$1	?	Feb. 1	Jan. 20
La Rose Mines 1	Q	Jan. 20	Dec. 31
Mass. G. Cos. \$1.25	Q	Feb. 15	Jan. 15
Mexican Tele. 2 1/2	Q	Jan. 17	*Dec. 31
Midwest Refin. 1/2	Q	Feb. 15	Jan. 15
Miami Zinc	\$1.25	Q	Feb. 10
N. J. Zinc	1/2	Q	Jan. 20
Nip. Mines 1/4	Q	Jan. 20	Dec. 31
Ohio Nat. Gas 1/4	Q	Jan. 30	
Omaha El. Lt. & P. pf. 2 1/2	Q	Feb. 1	*Jan. 20
Osceola C. Min. 82	Q	Jan. 31	*Dec. 27
Packard Motor 13 1/2	Q	Feb. 1	*Jan. 15
Packard Motor 10 Stk	Q	Feb. 1	*Jan. 15
Penn. Traffic .50	Q	Feb. 1	Jan. 5
Pemans Ltd. 1	Q	Feb. 15	*Feb. 5
Do pf. 1/2	Q	Feb. 1	*Jan. 21
Peo. G. L. & P. 2	Q	Feb. 25	Jan. 20
Pitts. Coal pf. 1/4	Q	Jan. 25	Jan. 15
Pitts. Steel pf. 3/4	?	Jan. 30	Jan. 1

Annalist Open Security Market

Stocks				OIL ISSUES—Continued				Stocks			
Amount	Dividend	Per Pe-	C. riod.	Security.	Bid for	At	Offered	Amount	Dividend	Per Pe-	C. riod.
\$18,000,000	6	Feb. 28, '13	.	Prairie Oil & Gas	428	Emanuel, Parker & Co.	430	W. C. Coles & Co.			
27,000,000				Prairie Pipe Line	231	Gude, Winmill & Co.	232	Pforzheimer & Co.			
2,000,000	5	S Dec. 20, '15	.	Solar Refining	310	Emanuel, Parker & Co.	315	W. C. Coles & Co.			
10,000,000	6	Q Dec. 1, '15	.	So. Pipe Line	222	Gude, Winmill & Co.	225	Pforzheimer & Co.			
12,500,000	15	Q Dec. 31, '15	.	So. Penn. Oil	368	W. C. Coles & Co.	370	"			
\$3,500,000	3	Q Dec. 31, '15	.	S. West. Penna. Pipe Line	123	"	128	"			
49,702,400	2%	Q Dec. 15, '15	.	Standard Oil (Cal.)	375	Emanuel, Parker & Co.	376	W. C. Coles & Co.			
30,000,000	3	Q Nov. 30, '15	.	Standard Oil (Ind.)	528	W. C. Coles & Co.	530	Emanuel, Parker & Co.			
2,000,000	3	Q Dec. 15, '15	.	Standard Oil (Kan.)	450	"	455	Pforzheimer & Co.			
3,000,000	5	Q Jan. 3, '16	.	Standard Oil (Ky.)	340	Pforzheimer & Co.	350	"			
1,000,000	10	S Dec. 20, '15	.	Standard Oil (Neb.)	340	W. C. Coles & Co.	350	W. C. Coles & Co.			
98,338,300	5	Q Dec. 15, '15	.	Standard Oil (N. J.)	518	Pforzheimer & Co.	520	Gude, Winmill & Co.			
75,000,000	2	Q Dec. 15, '15	.	Standard Oil (N. Y.)	217	"	218	W. C. Coles & Co.			
3,500,000	6	Q Jan. 1, '16	.	Standard Oil (Ohio)	545	Emanuel, Parker & Co.	550	Pforzheimer & Co.			
500,000	5	Mar. 31, '13	.	Swan & Finch	130	Pforzheimer & Co.	131	Emanuel, Parker & Co.			
12,000,000	2½	Mar. 25, '14	.	Union Tank Line	85	"	86	W. C. Coles & Co.			
15,000,000	3	Oct. 30, '15	.	Vacuum Oil	232	"	233	Gude, Winmill & Co.			
100,000	\$3	Dec. 1, '14	.	Washington Oil	48	"	50	"			
*Includes 4% extra. †Including 4% extra. ‡Including 2% extra. §Including 1% extra. ||Including 3% extra.											
Stocks				TOBACCO ISSUES				Stocks			
Amount	Dividend	Per Pe-	C. riod.	Security.	Bid for	At	Offered	Amount	Dividend	Per Pe-	C. riod.
\$10,000,000	1½	Q Nov. 1, '15	.	American Cigar Co.	110	Sutro Bros. & Co.	115	Sutro Bros. & Co.			
10,000,000	1½	Q Jan. 3, '16	.	Do pf.	99	Richmond & Myles	101	Richmond & Myles			
\$25,000	5	Q Dec. 15, '15	.	Conley Foll Co.	350	"	380	"			
3,000,000	2½	Q Jan. 15, '16	.	MacAndrews & Forbes	140	"	145	"			
2,965,000	1½	Q Jan. 15, '16	.	Do pf.	99	"	101	"			
1,999,400	4	Q Dec. 2, '15	.	Porto Rico Am. Tobacco	212	"	220	"			
10,000,000 *13	4	Q Jan. 1, '16	.	R. J. Reynolds Tobacco	465	"	480	"			
2,500,000	1¾	Q Jan. 1, '16	.	Do pf.	120	"	122	"			
1,000,000	2¼	Q Jan. 1, '16	.	J. S. Young	155	"	170	"			
1,000,000	1¾	Q Jan. 1, '16	.	Do pf.	105	"	109	"			
*Including 10% extra.											
Stocks				MUNITIONS COMPANIES				Stocks			
Amount	Dividend	Per Pe-	C. riod.	Security.	Bid for	At	Offered	Amount	Dividend	Per Pe-	C. riod.
\$4,800,000				Aetna Explosives	75	Gude, Winmill & Co.	80	Gude, Winmill & Co.			
3,000,000	25	Q Dec. 10, '15	.	Atlas Powder	250	Williamson & Squire	256	Williamson & Squire			
1,500,000	*2½	Q Dec. 24, '15	.	Bliss, E. W.	325	Gude, Winmill & Co.	350	Gude, Winmill & Co.			
7,150,000	6	Q Dec. 24, '15	.	Hercules Powder	335	Williamson & Squire	365	Williamson & Squire			
5,200,000	1¾	Q Nov. 15, '15	.	Do pf.	115	Dominick & Dominick	120	Dominick & Dominick			
				Marlin Arms	33½	Tripp & Co.	35	Tripp & Co.			
				Do pf.	78	"	81	"			
1,000,000	60	A	.	Winchester Repeating Arms	2450	Robinson & Co.	2550	Robinson & Co.			
*Including 11½% extra. †Including 28½% extra. ‡Including 3½% extra. §Including 4% extra. ||Including 10% extra.											

One Hundred Dollar Bonds

Security.	Bid for	Offered	Security.	Bid for	Offered
Am. Ag. Chem. Co. 5s...	97	John Muir & Co.	98½	John Muir & Co.	
Am. Ice Sec. deb. 6s...	87½	"	89	"	
Am. Tel. & Tel. cv. 4½s...	106½	"	107½	"	
Anglo-French 5s...	95½	"	96½	"	
Baltimore 4s, 1962...	97	"			
Eethlehem Steel ref. 5s...	101½	Sheldon, Morgan & Co.	102	Beyer & Co.	
Central Vermont 4s...	79½	"			
Central Leather 5s...	100½	"	101½	Sheldon, Morgan & Co.	
Chi. Mil. & St. P. cv. 5s...	108½	John Muir & Co.			
Do conv. 4½s...	102½	Sheldon, Morgan & Co.	103½	John Muir & Co.	
Cities Service conv. notes 7s...	98½	John Muir & Co.	101½	"	
Col. & Southern ref. 4½s...	87½	Beyer & Co.	90	Beyer & Co.	
Com. P. Ry. & L. cv. 6s...	101½	John Muir & Co.	103	John Muir & Co.	
Con. P. Minn., coll. notes 6s...	99½	"	100	Beyer & Co.	
Denver Gas & Electric 1st 5s...	95	Beyer & Co.	96	John Muir & Co.	
Lackawanna Steel conv. 5s...	97½	Sheldon, Morgan & Co.	99	Sheldon, Morgan & Co.	
Investments:					
United States bonds.....	17,613,000		16,734,000		
Municipal warrants.....	19,484,000		17,097,000		
Total earning assets.....	\$92,853,000		\$89,410,000		
Federal Reserve notes—net.....	20,943,000		24,156,000		
Due from F. R. banks—net.....	12,995,000		11,137,000		
All other resources.....	9,805,000		7,078,000		
Total resources.....	\$507,579,000		\$499,087,000		
LIABILITIES					
Capital paid in.....	\$54,899,000		\$54,895,000		
Government deposits.....	26,879,000		23,841,000		
Reserve deposits—net.....	41,719,000		407,244,000		
Federal Reserve notes—net.....	11,948,000		12,982,000		
All other liabilities.....	134,000		125,000		
Total liabilities.....	\$507,579,000		\$499,087,000		
*Gold res. against net liabilities.....	79.1%		81.9%		
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against net amount of F. R. notes in circulation.....	82.4%		84.8%		
*Less items in transit between F. R. banks, viz.....	83.5%		86.2%		

Federal Reserve Bank Statement

Week Ended Jan. 15

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES

	Jan. 14, 1916.	Jan. 7, 1916.
Gold coin and certif. in vault.	\$260,855,000	\$272,018,000
Gold settlement fund.....	85,630,000	81,150,000
Gold redemption fund with U. S. Treasurer.....	1,215,000	1,250,000
Total gold reserve.....	\$347,700,000	\$354,418,000
Legal tender notes, silver, &c.	14,283,000	12,888,000
Total reserve.....	\$361,983,000	\$367,306,000
Bills discounted and bought:		
Maturities within 10 days.....	\$7,389,000	\$6,605,000
Maturities from 11 to 30 days.....	13,291,000	14,074,000
Maturities from 31 to 60 days.....	16,961,000	17,715,000
Maturities from 61 to 90 days.....	14,185,000	13,247,000
Over 90 days.....	3,910,000	3,938,000
Total.....	\$55,756,000	\$56,579,000

	Investments:	
United States bonds.....	17,613,000	16,734,000
Municipal warrants.....	19,484,000	17,097,000
Total earning assets.....	\$92,853,000	\$89,410,000
Federal Reserve notes—net.....	20,943,000	24,156,000
Due from F. R. banks—net.....	12,995,000	11,137,000
All other resources.....	9,805,000	7,078,000
Total resources.....	\$507,579,000	\$499,087,000
LIABILITIES		
Capital paid in.....	\$54,899,000	\$54,895,000
Government deposits.....	26,879,000	23,841,000
Reserve deposits—net.....	41,719,000	407,244,000
Federal Reserve notes—net.....	11,948,000	12,982,000
All other liabilities.....	134,000	125,000
Total liabilities.....	\$507,579,000	\$499,087,000
*Gold res. against net liabilities.....	79.1%	81.9%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against net amount of F. R. notes in circulation.....	82.4%	84.8%
*Less items in transit between F. R. banks, viz.....		

New York Stock Exchange Transactions

Week Ended January 15

Total Sales 3,803,000 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Date, Jan.	Stocks.	Amount Stock Lst.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
145	80	154½	DAMS EXPRESS.....	\$12,000,000	Dec. 1, '15	1	Q	150	148	150	— 3%	250
40½	21½	26½	Alaska Gold Mines††.....	7,500,000	.....	..	..	26½	25½	25½	— ½	5,800
13½	9¾	10½	Alaska Juneau Gold Mining††.....	13,907,330	.....	..	..	10	9½	9½	— ..	2,900
49½	7¾	31½	Allis-Chalmers Mfg.	25,825,100	.....	..	..	29½	25	28½	— 1½	20,700
85½	33	83	Allis-Chalmers Mfg. pf.....	16,422,900	.....	..	..	80½	78½	80	— 1	4,800
74½	48	72½	Amer. Agricultural Chemical.....	18,430,900	Jan. 15, '16	1	Q	70	67	69½	— ½	5,900
101½	90	99½	Amer. Agricultural Chemical pf.....	27,558,200	Jan. 15, '16	1	Q	98	98	98	— 1½	540
72½	33½	69	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1½	..	68½	65½	68½	+ ¼	8,600
95	83	94	American Beet Sugar Co. pf.....	5,000,000	Dec. 31, '15	1½	Q	94	94	94	— ..	121
109½	87½	102½	Amer. Brake Shoe & Foundry.....	4,534,900	Dec. 31, '15	1½	Q	102½	102½	102½	+ ½	200
21½	132½	195½	Amer. Brake Shoe & Foundry pf.....	4,958,000	Dec. 31, '15	2	Q	..	193	..	— ..	.....
68½	25	64½	American Can Co.	41,233,300	.....	..	..	64½	60½	63½	+ ¼	48,700
113½	91½	112½	American Can Co. pf.....	41,233,300	Jan. 1, '16	1½	Q	112½	112½	112½	+ ½	600
98	40	78	American Car & Foundry.....	30,000,000	Jan. 1, '16	½	Q	72	64½	71	— ¾	53,560
118	111½	118½	American Car & Foundry pf.....	30,000,000	Jan. 1, '16	½	Q	118½	118	118	— ½	610
60	42	.....	American Cities pf.....	20,558,000	Jan. 1, '16	½	SA	..	..	46	— ..	.....
25	23	.....	American Coal	2,638,000	Sep. 1, '15	3	SA	..	..	25	— ..	.....
170%	82	172	American Coal Products.....	11,298,200	Jan. 1, '16	1½	Q	172	154½	168½	+ 9½	16,750
120	107½	116½	American Coal Products pf.....	2,500,000	Jan. 15, '16	1½	Q	116	116	116	— ..	100
115	114	115½	Am. Coal Prod. pf., sub. rec. full pd. ....	.....	.....	..	..	115½	115½	115½	— ..	400
64	39	57	American Cotton Oil Co.	20,237,100	Dec. 1, '15	1	Q	56	54	56	— ..	1,400
102½	91	98½	American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '15	3	SA	99½	99½	99½	+ 1½	485
133½	83	140½	American Express.....	18,000,000	Jan. 3, '16	1½	Q	137½	137½	137½	— 2½	100
14½	4½	12	American Hide & Leather Co.	11,274,100	.....	..	..	11½	10½	11½	+ ½	2,600
50½	19½	56½	American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1	..	56½	52½	55½	+ 1½	6,100
35	20½	26½	American Ice Securities.....	19,047,300	July 20, '07	1½	..	26	25½	26	— ..	1,650
31½	7½	24½	American Linseed Co.	16,750,000	.....	..	..	24½	21½	22½	+ ¾	6,850
50½	24	43½	American Linseed Co. pf.....	16,750,000	.....	..	..	43½	39½	43	+ 2½	1,900
74½	19	60	American Locomotive Co.	25,000,000	Aug. 26, '08	1½	..	67½	60½	66½	+ ¾	53,860
105	75	101½	American Locomotive Co. pf.....	25,000,000	Oct. 21, '15	1½	Q	101½	100½	101½	+ ½	1,710
13½	3½	8½	American Malt Corporation.....	5,743,200	.....	..	..	8½	8½	8½	— ..	100
37½	21½	34	American Malt Corporation pf.....	8,839,500	Nov. 2, '15	½	SA	31½	31½	31½	— 1½	100
108½	56	113½	Amer. Smelting & Refining Co.	50,000,000	Dec. 15, '15	1	Q	110½	103½	106½	— 4½	207,760
113	100	113½	Amer. Smelting & Refining Co. pf.	50,000,000	Dec. 1, '15	1½	Q	112½	112	112½	— ¾	580
92	86	93½	American Smelters pf. A.....	16,639,800	Jan. 3, '16	1½	Q	93½	93	93	— ¾	1,742
85½	78	87½	American Smelters pf. B.....	30,000,000	Jan. 3, '16	1½	Q	87½	85½	87½	+ ½	525
105	144	148½	American Snuff.....	11,000,000	Jan. 3, '16	3	Q	148½	148½	148½	+ ½	100
110%	103	.....	American Snuff pf.....	3,952,800	Jan. 3, '16	½	Q	..	109	..	— ..	.....
74½	24½	61½	American Steel Foundries.....	15,708,900	Dec. 31, '14	½	..	58½	54½	58	+ 1½	10,130
119½	99½	116½	American Sugar Refining Co.	45,000,000	Jan. 3, '16	1½	Q	116½	114	114½	+ ½	11,510
119½	109	118½	American Sugar Refining Co. pf.	45,000,000	Jan. 3, '16	1½	Q	118½	118½	118½	+ ½	500
64	58	64½	American Telegraph & Cable Co.	14,000,000	Dec. 1, '15	1½	Q	64½	64½	64½	— ..	160
130½	116	128½	American Telephone & Tel. Co.	379,203,400	Jan. 15, '16	2	Q	128½	127	127½	+ ½	7,867
252½	195½	208½	American Tobacco Co.	40,242,400	Dec. 1, '15	5	Q	205½	200½	203½	+ ½	3,100
111	103½	108	American Tobacco Co. pf. new.	51,978,700	Jan. 3, '16	1½	Q	108	106½	107½	+ ½	1,740
57½	55	46½	American Woolen Co.	3,899,100	.....	..	..	46½	44	45½	+ 1	400
56	46	49½	American Woolen Co. tr. rcts.	15,485,500	.....	..	..	46	42	45	+ 1	4,900
100	77½	95	American Woolen Co. pf.	5,233,600	Jan. 15, '16	1½	Q	..	93	93	— ..	.....
99½	95	95½	American Woolen Co. pf. tr. rcts.	36,086,600	.....	..	..	93	92	93	+ 1½	200
15	5	13½	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	..	..	11	— ..	.....
71½	67½	70½	American Zinc, Lead & Smelt. I.	2,397,850	.....	..	..	69½	66	67½	+ 1½	3,000
91½	49½	91½	Anaconda Copper Mining Co.†.....	116,562,500	Nov. 29, '15	\$1	Q	90½	88	89½	+ ½	81,770
14	5	8	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	8	8	8	— ..	100
74½	55	77	Bethlehem Steel Co.	40,000,000	Oct. 15, '15	3	..	69½	67	69½	+ 1½	2,325
111½	92½	108½	Bethlehem Steel Co. pf.	51,978,700	Dec. 1, '15	1½	Q	107½	106½	106½	+ ½	11,240
102½	96	99½	Bush Terminal	5,000,000	Aug. 2, '15	2½	SA	99½	97½	99½	+ 2½	5,875
116	98	115	Cleve. Cin. Chi. & St. Louis Co.	14,647,200	Dec. 1, '15	½	Q	31	31	31	+ 1	310
154½	26½	118½	Atlantic Coast Line.....	67,558,000	Jan. 10, '16	1½	SA	115	113	115	+ 1½	709
114	92	108	BALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '16	1	..	114	103½	112	+ 2½	170,370
96	63½	94	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '16	3½	SA	108	107½	108	+ ½	300
79½	67	80	Baltimore & Ohio	152,314,800	Sep. 1, '15	2½	SA	95	94	94½	+ ½	17,710
4½	½	3½	Baltimore & Ohio pf.	60,000,000	Sep. 1, '15	2	SA	80	78½	80	+ 2	3,250
600	46½	47½	Batopilas Mining††.....	8,931,900	Dec. 31, '07	12½	c	3½	2½	2½	+ ½	9,600
184	91	145	Bethlehem Steel Co.	14,862,000	.....	..	..	479	415	479	+ 49	3,620
42½	40	.....	Bethlehem Steel Co. pf.	14,908,000	Jan. 3, '16	1½	Q	143½	141	141	+ 4	400
80	80	.....	Booth Fisheries Istd.	3,779,000	.....	..	..	..	40	..	— ..	.....
93	83½	87½	Brooklyn Rapid Transit Co.	74,520,000	Jan. 1, '16	1½	Q	87½	86½	87½	+ 1½	3,400
138½	118	132	Brooklyn Union Gas.....	18,000,000	Jan. 1, '16	½	SA	132	131	132	— ..	500
50	23	*49	Brown Shoe.	6,000,000	Aug. 1, '14	1	..	49	49	49	— ..	50
99	64	99½	Brown Shoe pf.	3,900,000	Nov. 1, '15	1½	Q	99½	99	99½	+ ½	

New York Stock Exchange Transactions—Continued

Range for Year 1915.—		Range for Year 1916.—		STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Date.						Low.	Date.	Low.	Net Changes.	Sales.	
49	40	..	..	Crex Carpet Co.	\$2,098,500	June 15, '14	3	..	..	..	41	..	..
27½	27½	..	..	Cripple Creek Central	2,500,000	Dec. 1, '15	1	Q	..	..	27½	..	..
109½	18½	73½	Jan. 3	52½	Jan. 12				70%	52½	68	+ 4½	200,150	
112½	84	111	Jan. 14	108½	Jan. 11				111	108½	110½	+ ¾	2,700	
177	38	175	Jan. 13	152	Jan. 5				175	153	172	+ 18½	8,750	
110	93	106	Jan. 12	106	Jan. 12				106	106	106	+ 3	100	
99	86	96½	Jan. 3	96	Jan. 6								..	
154½	138½	154	Jan. 12	153	Jan. 11								400	
238	199½	225	Jan. 6	225	Jan. 6								840	
16½	4	14	Jan. 3	11½	Jan. 11								26	
29½	6½	24	Jan. 3	20	Jan. 5								300	
133	112	133½	Jan. 7	132½	Jan. 8								1,500	
*70	*70	..	..	DEERE & CO. pf.	37,828,500	Dec. 1, '15	1½	Q	96½	96	96	..	..
70	52½	70	Jan. 7	70	Jan. 7				154	153	153	- ½	..	
122	103	108	Jan. 15	106½	Jan. 4				223	223	223	- 2	..	
50½	5½	48½	Jan. 3	43½	Jan. 12								3,750	
30½	16	29	Jan. 3	27½	Jan. 13								5,800	
8½	2	6	Jan. 11	6	Jan. 11								600	
15½	4	14	Jan. 5	12	Jan. 13								1,100	
100	99½	..	..	Duluth, South Shore & Atlantic	12,000,000								..
*605	*605	..	..	Duluth, South Shore & Atlantic pf.	10,000,000								..
78½	63	66	Jan. 4	63	Jan. 11								..	
45½	19½	43½	Jan. 3	41	Jan. 11								..	
50½	32½	50½	Jan. 3	56½	Jan. 11								6,000	
54½	27	54½	Jan. 3	51½	Jan. 11								1,300	
*62½	*62½	..	..	Dome Mines \$	4,000,000	Dec. 1, '15	50c	Q	283	273	28	- ½	..
60	8	35	Jan. 7	30	Jan. 11								..	
65	20	57½	Jan. 7	52	Jan. 3								3,300	
360	165	*305	Jan. 13	*265	Jan. 5								..	
116	106	115	Jan. 6	114	Jan. 6								..	
185½	138	176	Jan. 15	170½	Jan. 12								..	
558	82	495	Jan. 3	415	Jan. 7								..	
136	90½	116½	Jan. 3	113	Jan. 12								..	
80½	24½	76½	Jan. 3	70	Jan. 12								..	
114½	95	113½	Jan. 8	112½	Jan. 3								..	
91	79½	85	Jan. 13	85	Jan. 13								..	
128½	112½	127½	Jan. 4	124	Jan. 7								..	
54	25½	50½	Jan. 3	47½	Jan. 11								..	
52½	37	51	Jan. 3	47	Jan. 12								5,835	
83½	22	24½	Jan. 3	22½	Jan. 3								7,300	
88½	80	96	Jan. 11	95	Jan. 5								..	
101	95	*100	Jan. 3	*100	Jan. 3								..	
185	165	..	..	HAVANA EL. R. L. & P.	6,000,000	Jan. 15, '09	1½	..	35	30	30	- 4½	500
114½	112	..	..	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '15	1	Q	56½	52	54	- 2½	..
118	112	..	..	GENERAL CHEMICAL	11,400,300	Dec. 1, '15	2½	SA	305	290	290	..	100
124	116	126½	Jan. 12	126½	Jan. 12				113½	113½	113½	..	..
113	99	109½	Jan. 3	107	Jan. 13				113½	113½	113½	..	..
200	200	..	..	General Chemical Co.	15,207,300	Jan. 3, '16	1½	Q	113½	113½	113½	..	..
47½	16%	47½	Jan. 13	45	Jan. 3				176	170½	176	+ 2½	15,925	
25	10½	20½	Jan. 5	19½	Jan. 11				475	450	475	+ 15	2,610	
85	49	..	..	General Motors	13,746,200	Oct. 15, '15	50	Sp.	475	450	475	..	..
25½	18½	21½	Jan. 3	19	Jan. 14				114	113	113	- ¾	1,800	
82	70	77½	Jan. 3	75½	Jan. 7				74½	70	72½	- 1½	32,400	
20½	5½	29½	Jan. 5	20½	Jan. 13				113½	113½	113½	..	..
71½	8	71	Jan. 5	56½	Jan. 13				85	85	85	+ 5	100	
114	90	110½	Jan. 15	108½	Jan. 7				125½	124½	124½	- 5½	6,600	
120	109½	119½	Jan. 4	119½	Jan. 4				49½	47½	48½	+ ¾	23,600	
85	55	78	Jan. 6	78	Jan. 6				50½	47	49	- ¾	..	
114	90½	108	Jan. 11	107	Jan. 13				23½	23	23½	+ ½	..	
20½	18	21½	Jan. 4	19½	Jan. 3				110½	109½	110½	+ 1½	..	
77½	55½	82½	Jan. 15	75½	Jan. 3				113½	113½	113½	..	..
22½	179½	219	Jan. 15	197½	Jan. 3				112½	109½	111½	+ 3½	..	
110	105½	111½	Jan. 15	109½	Jan. 15				112½	109½	111½	+ 3½	..	
12½	8	12½	Jan. 4	11	Jan. 14				113½	113½	113½	..	..
50½	33	50½	Jan. 3	48	Jan. 11				113½	113½	113½	..	..
10	6	International Harvester Corp.	40,000,000	July 15, '14	1½	78
18	18	..	..	International Harvester Corp. pf.	29,992,530	Dec. 1, '15	1½	Q	108	107	108	..	700
68½	61	..	..	International Harvester Corp. pf.	29,992,530	Sept. 1, '15	2½	SA	108	107	107½	- ½	1,200
35½	20½	32½	Jan. 4	30	Jan. 11				113½	113½	113½	..	..
65½	54½	64½	Jan. 3	63½	Jan. 3				113½	113½	113½	..	..
88	76	..	..	Ingersoll-Rand	8,469,400	Dec. 29, '15	10	Ex.	..	..	..		..
109	107	112½	Jan. 10	112	Jan. 11				47½	46½	47½	+ ¾	167,265	
6	4	..	..	Inspiration Consol. Copper††	10,419,340				19½	19½	19½	- ½	300
128½	122½	*130	Jan. 14	*128½	Jan. 10				82	..	..		..
112	105½	..	..	Interborough-Met. vot. tr. cfs.	29,834,000								..
94½	28	86	Jan. 6	77	Jan. 4								..	
106	92½	106	Jan. 10	105	Jan. 4								..	
16½	5	16½	Jan. 3	13½	Jan. 12								..	
41½	19	41	Jan. 3	40	Jan. 12								..	
83½	64½	83	Jan. 4	80½	Jan. 11								..	
269	207	265	Jan. 4	260	Jan. 3								..	
120	113½	119½	Jan. 13	119	Jan. 12								..	
27½	15	22½	Jan. 13	20½	Jan. 14								..	
31	16	20½	Jan. 12	20	Jan. 3								..	
105½	86	91½	Jan. 13	91½	Jan. 13			</						

New York Stock Exchange Transactions—Continued

Range for Year 1915.—				Range for Year 1916.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	Date.	High.	Low.	Date.	High.	Low.										
127½	119	126½ Jan. 6	125	Jan. 3	3	National Biscuit Co. pf.	\$34,800,000	Nov. 30, '15	1%	Q	126½	
90	68	81½ Jan. 15	76	Jan. 5	..	National Cloak & Suit	12,000,000	..	..	..	81½	76½	81½	+ 4½	1,200
111	100%	111½ Jan. 15	110½	Jan. 15	..	National Cloak & Suit pf.	4,850,000	Dec. 1, '15	1%	Q	111½	110½	111½	..	250		
36%	9½	29½ Jan. 5	26½	Jan. 12	..	Nat. Enameling & Stamping Co.	15,591,500	July 15, '06	..	..	28%	26½	27½	- ½	4,400
97	79	95 Jan. 4	92	Jan. 14	..	Nat. Enameling & Stamping Co. pf.	8,516,600	Dec. 31, '15	1%	Q	92	92	92	- 3	100		
70%	44	70½ Jan. 8	65½	Jan. 3	..	National Lead Co.	20,750,000	Dec. 31, '15	1%	Q	70%	67½	69½	- ½	13,900		
115	104½	114½ Jan. 12	113	Jan. 3	..	National Lead Co. pf.	24,463,600	Dec. 15, '15	1%	Q	114½	113½	113½	- 1	410		
28%	14%	..	..	..	..	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	..	..	25	..	..
9%	4%	9½ Jan. 8	8	Jan. 4	..	National Rys. of Mexico 2d pf.	124,571,400	..	..	..	9½	8½	9	..	2,300
17	11%	16½ Jan. 3	15½	Jan. 11	..	Nevada Con. Copper Co.†††	9,997,285	Dec. 31, '15	\$50c	Q	16	15½	15½	- ½	3,500		
164%	56%	153½ Jan. 15	139½	Jan. 3	..	New York Air Brake	10,000,000	Dec. 23, '15	1%	Q	153½	142½	151½	+ 2½	21,600		
110½	81½	111½ Jan. 13	107½	Jan. 7	..	New York Central & Hudson River	247,740,500	Nov. 1, '15	1%	*Q	109	110	110	- ½	76,957		
46%	30	45 Jan. 13	45	Jan. 13	..	New York, Chicago & St. Louis	14,000,000	Mar. 1, '13	4	..	45	45	45	- 1½	200		
84½	75	..	..	..	..	New York, Chicago & St. L. 1st pf.	5,000,000	Mar. 1, '14	2½	..	..	83	..	..	
66	50	66 Jan. 12	66	Jan. 12	..	New York, Chicago & St. L. 2d pf.	11,000,000	..	..	..	66	66	66	..	100
18½	14	15 Jan. 3	14½	Jan. 4	..	New York Dock	7,000,000	..	..	..	..	..	14½	..	..
*25	*25	..	..	..	..	New York Dock pf.	10,000,000	Oct. 16, '11	1	..	..	..	*25	..	..
*118	*112	..	..	..	..	New York, Lackawanna & Western	10,000,000	Jan. 3, '16	1½	Q	..	..	*118	..	..
89	43	77½ Jan. 10	74½	Jan. 11	..	New York, New Haven & Hartford	157,117,300	Sep. 30, '13	1½	..	77½	74½	75½	- 1½	15,280		
35	21½	31 Jan. 3	29	Jan. 6	..	New York, Ontario & Western	58,113,900	Aug. 4, '13	2	..	30	29	30	+ 1½	1,500		
27	15½	27 Jan. 6	27	Jan. 6	..	Norfolk Southern	16,000,000	Jan. 1, '14	1½	..	..	..	27	..	..
122½	99%	122½ Jan. 4	119½	Jan. 11	..	Norfolk & Western	112,272,000	Dec. 18, '15	1½	Q	121	119½	120½	- ½	5,000		
90	80%	88½ Jan. 7	86½	Jan. 4	..	Norfolk & Western pf.	23,000,000	Nov. 19, '15	1	Q	88½	86½	88½	- ½	400		
81	64	75 Jan. 3	72½	Jan. 7	..	North American	29,779,700	Jan. 2, '16	1½	Q	73	72½	72½	- ½	800		
*84%	*84%	..	..	..	..	Northern Central	27,055,000	Jan. 15, '16	4	SA	..	..	*84%	..	..
68	..	..	..	..	..	Northern Ohio Traction & Light	9,030,000	Dec. 15, '15	1½	Q	..	..	68	..	..
118%	99½	118½ Jan. 4	115½	Jan. 11	..	Northern Pacific	247,998,100	Nov. 1, '15	1%	Q	116½	115½	116	- ½	13,900		
*51	*51	..	..	..	..	Northwestern Telegraph†	2,500,000	Jan. 1, '16	3	SA	..	..	*51	..	..
12½	2	11½ Jan. 7	9½	Jan. 12	..	ONTARIO SILVER MINING	15,000,000	Dec. 30, '02	30c	..	11	9½	9½	- 1½	13,050		
..	..	83 Jan. 7	83	Jan. 7	..	PABST BREWING pf.	2,000,000	Dec. 15, '15	1½	Q	..	..	83	..	..
67	63	..	..	..	..	Pacific Coast	7,000,000	May 1, '15	1	..	..	63	..	..	
38	8½	12½ Jan. 4	11½	Jan. 3	..	Pacific Mail†††	1,000,000	Dec. 1, '10	1	55	12	12	..	- ½	1,650		
49½	26½	44 Jan. 15	40	Jan. 4	..	Pacific Telephone & Telegraph	18,000,000	..	..	..	44	40	43	+ 1½	2,600
95	90½	93½ Jan. 4	93½	Jan. 4	..	Pacific Telephone & Telegraph pf.	32,000,000	Jan. 15, '16	1½	Q	96	95	96	..	50		
61½	51%	59½ Jan. 4	58½	Jan. 11	..	Pennsylvania Railroad	499,265,700	Nov. 30, '15	1½	Q	59½	58½	58½	- ½	17,140		
123½	106½	111½ Jan. 3	109	Jan. 7	..	People's Gas, Chicago	38,473,200	Nov. 25, '15	2	Q	111	110	110	- ½	3,200		
15½	4	..	..	..	..	Pearl & Eastern	10,000,000	..	..	..	..	..	14½	..	..
84	15	50 Jan. 11	50	Jan. 11	..	Pettibone-Mulliken	6,887,800	..	..	..	50	50	50	- 5	100
98	83	..	..	..	..	Pettibone-Mulliken 1st pf.	1,763,500	Jan. 3, '16	1½	Q	..	..	94	..	..
49	35½	45½ Jan. 15	41½	Jan. 11	..	Philadelphia Co.†	39,043,000	Nov. 1, '15	1½	Q	45½	41½	45½	+ 2½	8,100		
86	65	82½ Jan. 13	82½	Jan. 13	..	Pitts., Cin., Chi. & St. Louis	37,596,400	Apr. 25, '14	3	..	82½	82½	82½	- 2½	100		
98½	90	98½ Jan. 13	94½	Jan. 15	..	Pitts., Cin., Chi. & St. Louis pf.	29,916,100	Jan. 25, '15	2½	..	98½	94½	94½	+ 1½	300		
42½	15½	36½ Jan. 13	33½	Jan. 12	..	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	..	36½	33½	36	- 1	18,475
114	81½	111½ Jan. 13	108½	Jan. 7	..	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Oct. 25, '15	1½	Q	111½	108½	111	+ 3½	2,450		
*158	*154	..	..	..	..	Pittsburgh, Fort Wayne & Chicago	19,714,285	Jan. 4, '16	1½	Q	..	..	*158	..	..
102½	74	99½ Jan. 13	97	Jan. 11	..	Pittsburgh Steel pf.	10,500,000	Dec. 1, '15	1½	Q	99½	97	99½	..	600		
78½	25	65½ Jan. 4	56	Jan. 11	..	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	3½	..	63½	56	61½	- 1½	9,200		
106	86	104½ Jan. 4	104½	Jan. 8	..	Pressed Steel Car Co. pf.	12,500,000	Nov. 24, '15	1½	Q	..	..	104½	..	..
120	100	116 Jan. 11	115½	Jan. 14	..	Public Service Corp., N. J.	25,000,000	Dec. 31, '15	1½	Q	116	115½	116	- ½	300		
170½	150%	168½ Jan. 15	164½	Jan. 11	..	Pullman Co.	120,000,000	Nov. 15, '15	2	Q	168½	164½	168	+ 2½	3,770		
5½	3½	4½ Jan. 6	4	Jan. 11	..	QUICKSILVER	5,708,700	..	..	..	4½	4	4½	- ½	2,000
6½	3½	5 Jan. 4	5	Jan. 4	..	Quicksilver pf.	4,291,300	May 8, '01	½	..	5	5	5	..	100		
54	19	44 Jan. 5	37½	Jan. 12	..	RAILWAY STEEL SPRING CO.	133,500,000	May 20, '13	2	..	41½	37½	40½	- 1½	8,300		
102	86½	100 Jan. 4	99½	Jan. 11	..	Railway Steel Spring Co. pf.	13,500,000	Dec. 20, '15	1%	Q	99½	99½	99½	- 1½	300		
27½	15½	25½ Jan. 3	24½	Jan. 11	..	Ray Consolidated Copper††	15,194,540	Jan. 3, '16	50c	Q	25½	24½	25	- 1½	15,800		
85½	69%	84½ Jan. 4	81½	Jan. 7	..	Reading	70,000,000	Nov. 12, '15	2	Q	82½	82½	82½	- 2½	15,725		
45	40%	43½ Jan. 15	43½	Jan. 5	..	Reading 1st pf.†	28,000,000	Dec. 9, '15	1	Q	43½	43½	43½	- 2½	200		
44	40	44 Jan. 15	42½	Jan. 8	..	Reading 2d pf.†	42,000,000	Jan. 13, '16	1	Q	44	43	44	+ 1½	300		
67½	19	55½ Jan. 3	50	Jan. 11	..	Republic Iron & Steel Co.	27,352,000	..	..	..	53½	50	52½	- 1½	27,750
112½	72	110 Jan. 3	108½	Jan. 13	..	Republic Iron &											

New York Stock Exchange Transactions—Continued

Range for Year 1915.— High. Low.		Range for Year 1916.— High. Date. Low. Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent. Per- iod.	High.	Low.	Last.	Net Changes.	Sales.				
High.	Low.	High.	Date.													
50	25	40	Jan. 4	39	Jan. 13	U. S. Realty & Improvement.....	25	\$100,000	Feb. 1, '15	1	..	39	39	39	-1	100
10%	1%	3%	Jan. 5	2	Jan. 15	U. S. Reduction & Refining.....	5,918,800	..	..	3%	2	2%	-1	1,900	
10%	1	4	Jan. 4	2½	Jan. 14	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1½	..	3½	2½	2½	-1½	1,700	
74%	44	58½	Jan. 3	54%	Jan. 11	United States Rubber Co.	36,000,000	Apr. 30, '15	1½	..	57	54½	55%	-1%	11,850	
110	101%	110	Jan. 12	108	Jan. 14	United States Rubber Co. 1st pf....	50,675,600	Dec. 31, '15	2	Q	110	108	108	+ ½	1,700	
76%	70%	..	..	..	..	United States Rubber Co. 2d pf....	50,675,600	Dec. 31, '15	1½	Q	..	..	70½	..	..
89%	38	89	Jan. 3	85	Jan. 12	United States Steel Corporation....	508,495,200	Dec. 30, '14	1½	..	87%	85	86	- ½	369,220	
117	102	118	Jan. 5	116%	Jan. 3	United States Steel Corporation pf....	360,314,100	Nov. 29, '15	1½	Q	117½	117½	117½	+ ½	5,100	
81%	48½	81%	Jan. 3	78%	Jan. 12	Utah Copper***	16,244,900	Dec. 31, '15	\$1.50	Q	80½	78½	79¾	- 1	22,600	
52	15	49%	Jan. 5	46%	Jan. 12	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1½	..	48½	46½	48½	+ ½	6,100	
113%	80	112	Jan. 3	112	Jan. 3	Virginia-Carolina Chem. pf....	20,011,800	Jan. 15, '16	2	Q	..	..	112	..	..
74	36	62½	Jan. 7	60	Jan. 11	Virginia Iron, Coal & Coke.....	9,073,600	..	..	61	60	60	- 2	700	
47½	45	..	..	..	..	Virginia Railway & Power.....	11,949,500	Oct. 20, '15	1½	SA	..	..	47	..	..
19	5	..	..	..	..	Vulcan Detinning	2,000,000	..	..	..	..	12	..	..
43	21	..	..	..	..	Vulcan Detinning pf.....	1,500,000	Nov. 30, '13	..	..	..	..	43	..	..
17½	12½	17	Jan. 3	16	Jan. 11	WABASH	21,473,700	..	..	16½	16	16½	+ ½	7,300	
49%	43%	48%	Jan. 5	46%	Jan. 3	Wabash, pf. A.....	22,799,900	..	..	48½	47	48½	- ½	22,750	
32½	25%	32½	Jan. 15	28%	Jan. 3	Wabash, pf. B.....	24,919,200	..	..	32½	30½	32	+ ½	32,145	
134%	77%	133	Jan. 4	129	Jan. 6	Wells Fargo Express.....	23,967,300	Jan. 15, '16	3	SA	33½	31	31	- ½	700	
35%	9%	31%	Jan. 4	30%	Jan. 6	Western Maryland	49,429,200	..	..	31½	30½	31	- ½	6,200	
50%	25	45½	Jan. 12	43½	Jan. 6	Western Maryland pf.....	10,000,000	Oct. 19, '12	1	..	45½	44	45½	+ ½	600	
90	57	92	Jan. 15	88½	Jan. 10	Western Union Telegraph.....	99,765,800	Jan. 15, '16	1½	Q	92	88½	91½	+ 3	21,150	
143	140	..	..	..	..	Westinghouse Air Brake.....	19,638,450	Oct. 30, '15	4	Q	..	..	143	..	..
74%	32	69½	Jan. 3	65	Jan. 11	Westinghouse E. & M.	49,485,500	Oct. 30, '15	1½	Q	68½	65	67½	- ½	66,380	
85	58½	78	Jan. 3	77	Jan. 5	Westinghouse E. & M. 1st pf....	3,998,700	Jan. 15, '16	1½	Q	..	..	77	..	..
255	232½	..	..	..	..	Weyman-Bruton	3,970,300	Jan. 3, '16	3	Q	..	..	255	..	..
112	112	114½	Jan. 10	111	Jan. 3	Weyman-Bruton pf.....	4,000,000	Jan. 3, '15	1½	Q	114½	114½	114½	+ 3%	100	
6½	4½	4½	Jan. 4	4	Jan. 4	Wheeling & Lake Erie.....	20,000,000	..	..	4½	4½	4½	..	100	
19%	2	15	Jan. 8	13	Jan. 11	Wheeling & Lake Erie 1st pf....	4,986,900	..	..	13	13	13	- 2	100	
8½	5½	4½	Jan. 8	4½	Jan. 8	Wheeling & Lake Erie 2d pf....	11,993,500	..	..	4½	4½	4½	..	100	
268	87	235	Jan. 4	220	Jan. 11	Willys-Overland	20,997,700	Nov. 1, '15	1½	Q	228	220	228	+ ½	2,300	
115	95½	112½	Jan. 3	110%	Jan. 11	Willys-Overland pf.....	4,683,700	Jan. 1, '16	1½	Q	111½	110½	110½	- ½	1,900	
45	28	38	Jan. 15	38	Jan. 15	Wisconsin Central	16,147,900	..	..	38	38	38	+ ½	100	
120%	90%	122½	Jan. 7	118	Jan. 5	Woolworth (F. W.) Co.....	50,000,000	Dec. 1, '15	1½	Q	122½	119½	121½	- ½	7,700	
124	115	123½	Jan. 10	123½	Jan. 4	Woolworth (F. W.) Co. pf....	13,560,000	Jan. 3, '16	1½	Q	123½	123½	123½	..	750	

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †Par \$50. ‡Par \$25. §§Par \$20. §§§Par \$10. §§§§Par \$5. §The rates shown in the table include extra or special dividends as follows: Brooklyn Union Gas, 1% extra; Butte & Superior Copper, \$7.50 extra; Bush Terminal, 2½% extra; Central & South American Telegraph, 3% extra; General Chemical, 5% extra and 10% special; G. W. Heile Company, 4% extra; Homestake Mining, \$1 extra; Nevada Consolidated Copper, 12½% extra; Republic Iron & Steel preferred, 1% extra on account of back dividends; Sloss-Sheffield Steel & Iron preferred, 1½% on account of back dividends; Studebaker Corporation, 1% extra, and Western Union Telegraph, ½% extra. **Including the amount of New York Central Railroad stock listed. ***Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

As the West Views the Business Outlook

Special Correspondence of The Annalist
CHICAGO, Jan. 14.

A VOLUME of business taxing physical capacity of machine and man seems assured for 1916. The urge of business is felt even by the smallest concern in the remotest corner, and consequently, the average quality of traffic and trade is improving, while generally higher prices and wages are expected. Labor has unusual control of costs, but the average business man expects a better margin of profit this year than last.

The West expects the usual confusion and friction of a Presidential year, but comparatively little corporation baiting. Strained into national relations have become almost a normal condition. Nor is there excitement over internal politics. On the contrary, there is peculiar apathy, except on the subject of the tariff, which it is hoped and believed will be taken pretty much out of politics, no matter which party shall come into power next year.

Soil conditions being favorable, the West expects good crops again—not necessarily another "bumper"—with more scientific tillage, more diversification, more intensification in all rural activities, especially the live stock industry. What the farmers have done already shows their appreciation of the war's effect upon prices of their various products.

A great wave of investment buying is expected to follow the mass of financing which impends, with the railroads once more in public favor as a result not so much of their current prosperity as of the moderate general advances in rates with Federal sanction, for the first time in the West. Further speculation may reach vast proportions but it will be of a saner sort. The counsel of caution has had its effect upon all phases of investment and enterprise. Money is likely to remain very cheap for a long time, but new issues of securities may bear a more attractive return than formerly to compete with foreign offerings.

Business men here believe that wages will not be a paramount issue until after the war, because labor leaders, while pressing their temporary advantage, will not adopt a suicidal policy, and employers will make liberal concessions to maintain harmony. That, authorities say, applies to the railroad managers in their attitude toward the com-

bined brotherhoods' demand for an eight-hour day and time and one-half for overtime. It may also apply to the bituminous coal operators, whose contract with the United Mine Workers expires next April, whether the four Central States—Illinois, Indiana, Ohio, and Western Pennsylvania—negotiate jointly or separately. On that point the snag is Ohio, where State laws are especially onerous to producers.

In a general way the policy of Western business is to proceed aggressively, though cautiously, to anticipate the end of the war, to exploit new foreign fields of trade and investment, to learn how and what to buy as well as to sell abroad.

The banks are "money sick" but they are "sitting tight." This is not easy when you consider that national banks' combined deposits are 31½ per cent. more than when the Federal Reserve Bank of Chicago opened its doors. The deposits of one large bank are 45 per cent. larger. Bank deposits in the aggregate here are the largest on record, and the money rates are as low and as soft as at any time last year.

Commercial paper range for best names and conventional maturities is 3 to 3½ per cent. There is very little good paper offering, but the bankers say they will just continue to wait for their turn and in no event will they do anything drastic. Their faith is pinned to improving domestic business and investors' eagerness for good bonds. They are pleased to observe that the frenzy over war orders and "war babies" has subsided, and that the munitions business is spreading out so thinly among manufacturers and merchants as not to be the menace they at one time feared it would be.

The policy of investment bankers is to direct the great mass of available capital into channels which promise most substantial and enduring benefit to the country. Transportation needs will have the first call, other things being equal. Municipalities continue in high favor, and the program of urban and rural improvements is without limit. Proposed bond issues for good roads in Illinois aggregate \$100,000,000.

The steel industry, which is swamped with orders as never before, exhausting its capacity into the Summer or early Autumn, is doing the best it can for its domestic customers, holding speculative tendencies in check. Congestion and high prices have not yet curtailed demand. Big plants have the best of it, apart from their normally lower operating ratio, only in respect to average prices of contracts already booked, the smaller concerns having been first to rush after new business when

the revival started. Even the latter are indifferent now to munitions, which constitute, directly or indirectly, an exceedingly small proportion of the total in this district.

Railroad managers having in hand and in sight all the traffic they can handle propose to demonstrate their efficiency in making the most of their facilities for shippers and stockholders. The increase in managerial efficiency the past few years is not fully appreciated.

All sorts of business people in the West are imbued with a new and deep sense of opportunity and responsibility and a wholesome desire for co-operation.

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

First seven days of January, 1916 and 1915:

Years.	EASTBOUND			Per Cent.
	Loaded Cars.	Per Cent.	Empty Cars.	
1916	29,734	98.6	286	1.4
1915	15,794	90.7	535	3.3
Increase ...	4,940	31.4	*250	*46.7
				4,710
				28.8
WESTBOUND				
1916	4,051	17.2	19,501	82.8
1915	3,620	20.2	14,307	79.8
Increase ...	431	11.9	5,194	35.3
				31.4
TOTALS EAST AND WEST				
1916	24,895	55.6	19,786	44.4
1915	19,411	56.7	14,842	43.3
Increase ...	5,584	27.8	4,944	33.3
				30.2

*Decrease.

Total movement Jan. 7, 1916, loads, 4,189; total, 6,713 cars.

Daily average movement first seven days of January, 1916, loads, 3,544; total, 6,370 cars.

Analysis of the comparative total loaded car movement for the above period:

1915.	1916.	Inc.	P. C.
Bitum. coal, eastbound....	8,004	11,	

Corporation News

PUBLIC UTILITIES

American Telephone and Telegraph Company

J. P. Morgan & Co. have purchased from the American Telephone and Telegraph Company \$50,000,000 4% per cent. two-year notes. The notes were placed privately at 99½ less a quarter. They rose in the open market to 100%.

* * *

Chicago Railways Company

Harris, Forbes & Co. have purchased from the company an additional \$1,500,000 first mortgage 5 per cent. 20-year bonds, making the total amount of these bonds outstanding \$54,455,000.

* * *

Empire District Electric Company

Report for the year ended Dec. 31, 1915, as follows:

	1915.	1914.	Increase.
Gross earnings	\$1,134,442	\$821,486	\$312,956
Net after taxes.....	499,527	360,784	138,743
Underlying bond int....	74,500	78,377	*3,877
Emp. Dis. El. bd. int....	167,300	167,300	.....
Surplus	257,727	115,107	142,620
*Decrease.			

* * *

Michigan Light Company

The Michigan Railroad Commission has received application from the Michigan Light Company, a subsidiary of the Commonwealth Power Railway and Light Company, for authority to issue \$3,000,000 bonds, the proceeds to be used to erect a new gas plant in Manistee and for corporation improvements.

* * *

Northern New York Utilities, Inc.

The company has been authorized by the New York up-State Public Service Commission to issue \$541,050 in securities to pay debts, acquire the municipal lighting plant at Cape Vincent, the Thousand Islands Electric Light and Power Company, and the Chautauque Electric Light Company, and to exercise franchises in eight towns in Jefferson County.

* * *

Pacific Light and Power Corporation

The corporation has been granted authority by the California Railroad Commission to issue \$4,000,000 6 per cent. general mortgage serial convertible bonds and \$4,120,000 7 per cent. prior preference stock. The bonds will be issued at not less than par and accrued interest, less a 3 per cent. commission. The proceeds of sale of these bonds will be used to pay notes given to various parties for money borrowed and for improvements and betterments to properties. The company is also to file with the commission its amended articles of incorporation authorizing it to issue \$14,440,500 of 7 per cent. prior preference stock, before the new bonds may be issued.

* * *

United States Light and Heating Corporation of Niagara Falls

Herbert V. Falk, a stockholder, has brought suit at Buffalo to secure a receivership and enjoin the President and Directors from carrying out certain plans in the

conduct of the business, among which is the distribution of \$200,000 of stock among employees.

* * *

Western Union Telegraph Company

Report for the year ended Dec. 31, 1915, compares as follows:

	1915.	1914.	Increase.
Total revenue	\$52,356,286	\$47,463,952	\$4,892,334
Mt., rep., & gen. for dep.	8,516,002	8,434,586	81,504
Op. exp., taxes, &c.	32,286,225	32,320,729	*34,504
Total expenses	40,802,317	40,755,315	47,902
Balance	11,553,969	6,708,637	4,845,332
Interest	1,355,588	1,337,242	*1,654
Net income	10,218,381	5,371,395	4,846,986
*Decrease. Equal to 10.24 per cent. earned on \$89,786,759 capital stock, against 5.17 per cent. earned on same stock previous year.			

RAILROADS

Canadian Pacific Railway

It is announced by cable that the Canadian Pacific Railway is making application for power to change its sterling debentures and preferred stock issues into dollar issues, for the purpose of making these issues available for the British mobilization plan.

* * *

Chicago & Eastern Illinois Railroad Company

The receiver of the Chicago and Eastern Illinois Railroad Company has filed a petition in the United States District Court, at Chicago, for the separation of the railroad and the Chicago and Indiana Coal Railway. The step was opposed by the Metropolitan Trust Company, trustee of the mortgages.

* * *

Cincinnati, Cleveland, Chicago & St. Louis

The United States Supreme Court held last Monday, in the case of the Cincinnati, Cleveland, Chicago and St. Louis against Edward Detlebach, that limitation of its liability by a railroad applies to its service as a warehouseman after the arrival of a shipment at the point of destination as well as during transit.

* * *

Interstate Commerce Commission Rulings

The Interstate Commerce Commission last Tuesday declared that the proposed increase of 5 per cent. in class and commodity rates between New England and the Middle Atlantic States and the West by way of the Great Lakes was not justifiable. All railroads operating in connection with steamship lines on the Great Lakes are affected by this decision. The commission last Tuesday ordered the Atchison, Topeka and Santa Fe Railway to refund overcharges in rates on petroleum on shipment from refineries in Kansas and Oklahoma to East St. Louis, Granite City, and Chicago, Ill., East Chicago and Gary, Ind., and Racine and Milwaukee, Wis. Increases in commutation fares on the Philadelphia, Baltimore and Washington Railroad between Baltimore and Washington were held to be justified.

* * *

New Haven

After deliberating fifty hours, the jury trying eleven ex-Directors of the New Haven for conspiracy in violation of the Sherman law, acquitted D. Newton Barney, Frederick F. Brewster, James S. Hemingway, A. Heaton

Robertson, Robert W. Taft, and Henry K. McHarg, and disagreed as to the innocence of William Rockefeller, Lewis Cass Ledyard, Edward D. Robbins, Charles F. Brooker, and Charles M. Pratt. Attorney General Gregory announced last Thursday that he had decided to place on trial again those concerning whom the jury disagreed. The date for the retrial has not been fixed, but there will probably be little delay.

The New Haven has placed an embargo superseding all previous embargoes on carload and less than carload freight, originating west of the Hudson River and north of the International Boundary Line, destined to all points on or via the New Haven Railroad and Central New England, except live stock, perishables, foodstuffs for human consumption, feed for live stock, coal, coke, and petroleum products in tank cars, effective Jan. 13.

* * *

New York Central

The New York Central has asked permission to issue \$11,730,000 4½ per cent. equipment trust certificates to be sold at 96.

* * *

St. Louis & San Francisco

A rehearing of the reorganization plans will be heard by the Missouri Public Service Commission in Jefferson City on Jan. 25. It is said that the differences between the reorganization managers and the commission have been virtually adjusted. A protest against the reorganization plan has been filed with the commission by the Oklahoma Corporation, which charges that the reorganization plan as submitted provides for an overcapitalization of more than 10 per cent., and asserts that it would be better for the public interest if the bondholders were allowed to foreclose.

* * *

Toledo, Peoria & Western

Report for the year ended June 30 last compares as follows:

	1915.	1914.	1913.
Gross	\$1,175,251	\$1,293,600	\$1,392,901
Expenses and taxes	1,208,476	1,310,076	1,199,135
Deficit	33,225	16,467	*193,826
Other incomes	91,612	104,398	72,200
Total incomes	58,387	87,931	266,026
Charges	288,454	275,773	228,354
Deficit	230,065	187,842	*37,672
*Surplus.			

* * *

Virginian Railway

The National City Bank, Kissel, Kinnicutt & Co., and Lee, Higginson & Co. are placing with investors \$2,500,000 additional Virginian Railway first mortgage 5 per cent. bonds, due 1962, which makes \$29,500,000 of the authorized \$75,000,000 outstanding.

INDUSTRIAL, MISCELLANEOUS

American Sugar Refining Company

The company has temporarily suspended operations in all its refineries in the States of Louisiana and Texas.

* * *

American Sumatra Tobacco Company

Ladenburg, Thalmann & Co. have purchased an issue of \$1,250,000 three-year 5 per cent. notes. The proceeds

Stock Exchange Bond Trading

Week Ended January 15

High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	
Adams Express 4s... 85	85	85	132	Cent. Pacific 4s... 90%	90%	90%	150	C. C. C. & St. L.	92	92	78	
Alaska G. M. cv. 6s-1164	115%	118%	8	Cent. Vermont 4s... 83	83	83	4	Illinoian Steel 4s... 92	91	92	78	
Alabama Mid. 5s... 106%	106%	106%	5	Ches. & Ohio con. 5s-105%	105%	105%	17	Indiana Steel 5s... 101%	101%	101%	97	
Albany & Susq. 3½s. 86½	85%	85%	27	Ches. & Ohio, cv. 4s... 89	87	89	251	Insp. Corp. cv. 6s. '22	192	186	191	102
Am. Ag. Ch. cv. 5s... 102%	102%	102%	7	Ches. & Ohio gen. 4s... 92	91½	92	29	Insp. Corp. cv. 6s. '19	192	190	190	28
Am. Ag. Ch. deb. 5s. 98	97½	97½	33	C. & O. R. & A. 1st con. 4s... 84½	84½	84½	5	Inter. Mid. 4s... 76%	76	76	145	
Am. Cotton Oil 5s... 90%	90%	90%	18	Chicago & Alton 2½s. 45%	45	45	19	Interbor. R. T. 5s... 99½	99%	99%	234	
Am. Hide & L. 6s. 103½	103½	103½	1	Chicago & Alton 3s. 58%	58%	58%	5	Int. & Gt. Nor. 6s... 98	98	98	24	
Am. Smelt. Sec. 6s... 115%	115%	115%	1	C. & B. & Q. 4s... 93	92½	92½	44	Comp. Tab. Rec. 6s... 82	82	82	21	
Am. T. & T. cv. 4s... 100%	100%	100%	3	C. & B. & Q. 4s... 93	92½	92½	10	Consol. Gas 6s... 126%	125	126	83	
Am. T. & T. & T. cv. 4s... 91½	91½	91½	127	C. & B. & Q. 4s... 93	92½	92½	10	Consol. Gas 6s... 101½	101½	101½	110	
Am. T. & T. & T. cv. 4s... 91½	91½	91½	127	C. & B. & Q. 4s... 93	92½	92½	10	Cong. Gas Ch. 5s... 101	101	101	5	
Am. Thread 4s... 97½	97½	97½	35	C. & B. & Q. 4s... 93	92½	92½	12	Corn Pr. ref. 5½s. '34	96%	96%	37	
Am. Thread 4s... 97½	97½	97½	2	C. & B. & Q. 4s... 93	92½	92½	7	Cu.-Am. Sug. col. tr. 6s. 102½	102½	102	6	
Am. Thread 4s... 97½	97½	97½	2	C. & B. & Q. N. ext. 4s... 98½	98½	98½	7	Cumberland Tel. 5s... 99%	99%	99%	54	
Am. Thread 4s... 97½	97½	97½	2	C. & B. & Q. Neb. 4s... 98½	98½	98½	7	Del. & Hud. ref. 4s... 97½	97½	97½	33	
Am. Thread 4s... 97½	97½	97½	2	C. & B. & Q. Ia. Div. 4s... 99%	99%	99%	6	Del. & Hud. rev. 5s... 102	102	102	21	
Am. Thread 4s... 97½	97½	97½	2	C. & B. & Q. Ill. Div. 3½s. 86%	86	86	4	D. & H. Ilen eq. 4½s. 100%	100%	100%	10	
Am. Thread 4s... 97½	97½	97½	2	C. & E. III. con. 6s. 104½	104½	104½	3	D. & H. II. deb. 4s. 100%	100%	100%	94	
Am. Thread 4s... 97½	97½	97½	2	C. & E. III. gen. 5s. 82	80	81	13	D. & R. G. ref. 5s... 97½	97½	97½	56	
Am. Thread 4s... 97½	97½	97½	2	C. & E. & Erie 1st 5s... 106½	106½	106½	1	D. & R. G. con. 4s... 78½	78½	78½	39	
Am. Thread 4s... 97½	97½	97½	2	C. & G. L. & C. 1st 5s. 102½	102½	102½	3	Detroit Edison 5s... 103%	103%	103%	1	
Am. Thread 4s... 97½	97½	97½	2	C. & G. L. & C. 2nd 5s. 102½	102½	102½	3	Detroit River Term. 4½s. 93%	93%	93%	1	
Am. Thread 4s... 97½	97½	97½	2	C. & G. L. & C. 3rd 5s. 102½	102½	102½	2	Detroit United 4½s... 77	75	75	12	
Am. Thread 4s... 97½	97½	97½	2	C. & M. & St. P. 4s. 92	91½	91½	30	Distr. Securities 5s... 71	69%	70	119	
Am. Thread 4s... 97½	97½	97½	2	C. & M. & St. P. 4s. 92	91½	91½	30	Dul. & Iron Range 4½s. 103%	103%	103%	103%	

1916

JAN 17

INDUSTRIALS—Continued

will be used to pay off current liabilities and provide additional working capital.

* * *

Armour & Co.

Reports for the year ended Oct. 30, 1915, compared as follows:

	1915.	1914.	1913.
*Net profit	\$15,653,972	\$11,148,654	\$9,236,782
Inc. allied companies	2,319,528	2,455,046	1,922,293
Miscellaneous	75,194	103,020	197,018
Total receipts	18,048,694	13,707,621	11,356,094
Interest on bonds	1,346,301	1,346,301	1,346,301
Interest on loans	2,608,069	2,213,065	1,588,747
Administration expenses	1,745,191	1,578,360	1,419,236
Taxes, insurance, &c.	1,349,132	1,050,995	1,023,615
Total expenditures	7,048,694	6,197,724	5,327,897
Surplus	11,000,000	7,500,907	6,028,196

*Net profit on manufacturing and sales.

* * *

British-American Tobacco Company, Limited

Income account for the year ended Sept. 30, 1915, compares as follows:

	1915.	1914.	1913.
Net profits	£1,560,059	£2,177,022	£2,151,836
Preferred dividends	225,000	188,297	116,688
Balance	1,625,059	1,988,725	2,025,156
Ord. sh. divs.	1,407,222	1,063,231	1,282,435
Surplus	217,837	925,491	733,021
Tr. to gen. res.	1,500,000	.....	.....
Previous surplus	1,399,393	1,973,902	1,658,685
P. & S. surp.	1,617,230	1,399,393	2,411,706

* * *

Consolidated Arizona Copper Company

Permission for appeal in the case of Hinchman against the Consolidated Arizona Copper Company has been refused by the United States Supreme Court, which means the end of all litigation in which the Consolidated Arizona Company is concerned, as the case was decided in favor of the company by the Massachusetts Court of Appeals.

* * *

Cuba Cane Sugar Corporation

The Cuba Cane Sugar Corporation has been incorporated under the laws of the State of New York, with \$50,000,000 7 per cent. preferred stock and an equal number of shares of common stock without par value.

* * *

Curtiss Aeroplane and Motor Company

The banking syndicate which purchased the Curtiss Aeroplane Company and the Curtiss Motor Company and underwrote the securities to be issued by the new Curtiss Aeroplane and Motor Company is offering for public subscription \$3,000,000 serial 6 per cent. notes and \$6,000,000 7 per cent. cumulative preferred stock. The offering price of the notes is par and accrued interest, with 10 per cent. bonus in common stock of no par value, and preferred stock at par, with a bonus of 25 per cent. in common.

* * *

Du Pont Powder Company

Official announcement was made last Tuesday that Alfred I. du Pont had been deposed as Vice President and General Manager of the du Pont Powder Company by the Directors. Five explosions within two days

occurred at the du Pont plants last week, killing three men and injuring several.

* * *

Interlake Steamship Company

Kean, Taylor & Co. have purchased from the Interlake Steamship Company of Cleveland, \$1,600,000 5 per cent. serial gold notes, maturing in semi-annual installments from Aug. 15, 1916, to Feb. 15, 1921. Proceeds of the sale, together with \$858,600 realized from the sales of \$715,500 capital stock, and about \$621,000 surplus cash, will be used to purchase thirteen vessels from the Cleveland Steamship Company. An offering of the notes will be made shortly.

* * *

S. S. Kresge Company

Sales of the S. S. Kresge Company for December, 1915, were \$3,343,903, as compared with \$2,599,879 for December, 1914, an increase of 29 per cent. For the year the sales were \$20,943,300, compared with \$16,667,301 in 1914, an increase of 30.1 per cent. Last year's increase greatly exceeds the increases in the four previous years. In 1911 the increase was \$1,414,312; in 1912, \$2,402,423; in 1913, \$2,932,740; and in 1914, \$2,839,284.

* * *

Northern Securities Company

Report for the year ended Dec. 31 last compares as follows:

	1915.	1914.	1913.
Divs., C. R. & Q.	\$119,704	\$119,704	\$119,704
Total incomes	119,704	119,704	119,704
Int. tax. and exp.	20,474	21,848	21,594
Surplus	99,230	97,856	89,400
Previous surplus	2,670,703	2,651,919	2,622,587
Total surplus	2,769,933	2,749,773	2,730,987
Divisions, &c.	79,074	79,072	79,068
P. & L. surplus	2,600,850	2,670,703	2,651,919

* * *

Pittsburgh Coal Company

The merger of the Pittsburgh Coal Company of Pennsylvania and the Monongahela River Consolidated Coal and Coke Company, both Pittsburgh corporations, has been approved by Governor Brumbaugh. The capital of the new company is \$80,000,000 and is the largest merger ever approved in Pennsylvania.

* * *

Shawmut Steamship Company

A Boston syndicate has bought the ownership of the Great Lakes Engineering Works in the Shawmut Steamship Company, totaling \$216,000 par of its stocks and bonds.

* * *

Vacuum Oil Company

The Vacuum Oil Company proposes to alter its charter to provide for business on a broader scale in allied lines. Annual meeting of the stockholders will be held at Rochester on Feb. 29.

* * *

Victor Talking Machine Company

The Circuit Court of Appeals at New York last Wednesday rendered a decision sustaining the contention of the Victor Talking Machine Company that when it parts with one of its machines it does not sell it, but merely grants the right to its use. The case was brought

Stock Exchange Bond Trading—Continued

High. Low. Last. Sales.

	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.		
M. St. P. & N.W. 92½	92½	92½	92½	5	Niag. Falls Pr. 5c.....	100%	100%	100%	2	S.P. & M. & M. ext. 48	95%	95%	95%	8
M.L. S. & W. 1st 6s.100	100	100	100	1	Nort. & W. gen. 6s.110%	110%	110%	110%	5	S. P. & No. Pac. 6s.110	110	110	110	6
M.L.S. & W. exf. 5s.100%	100%	100%	100%	3	Nort. & W. & Co. 4s.....	94	93%	93%	47½	San. F. & N. Pac. 5s.161½	161½	161½	161½	2
M. & St. L. con. 5s.	90	89	88	8	Nort. & W. ev. 4½s.120½	120	120	120	10	San. Am. & A. P. 4s.	70	69%	69%	15
M. & St. L. ref. 4s.	57	57	57	34	N. & W. 10-25 ev. 4s.118½	118½	118½	118½	4	Seab'd A. L. ref. 5s.	70½	70½	70½	30
M.S. S. M. & At. 4s. 97½	97½	97½	97½	19	Nort. & W. div. 4s.	90%	91½	90%	8	Seab'd A. L. ad. 5s.	68½	68%	68%	134
M.SLP&S.M.C. 93½	93½	93½	93½	58	N. & W. P. & C. & C. 4s. 89½	89½	89½	89½	3	Seab'd A. L. g. 48s.	82	82%	82	23
Mrs. Central 5s.	91	91	91	5	Nor. Pacific 4s.	93½	93½	93½	265½	Selv. V. & N. E. 4s.	91½	91%	91%	1
Mo. K. & T. 5s.	87%	87%	87%	3	Nor. Pacific 4s.	93½	93½	93½	265½	No. Bell Tel. 5s.	100%	100%	100%	229
Mo. K. & T. 1st 4s.	78%	78%	78%	34	Ont. Power 1st 5s.	94	94	94	2	No. Bell Tel. 5s.	100%	100%	100%	229
Mo. K. & T. 2d 4s.	50	49½	50	25	Ore. & Cal. 1st 5s.	102½	101½	101½	2	No. Pacific 4s.	88½	88½	88½	67
Mo. K. & T. ref. 4s.	53½	53½	53½	40	Ore. R. & N. ev. 4s.	92½	92	92	31	No. Pacific conv. 4s.	89½	89½	89½	53
Mo. K. & T. s.f. 4s.	42	42	42	19	Ore. Sh. L. ref. 4s.	94	92%	94	97	No. Pacific conv. 5s.	107½	107½	107½	60
Mo. K. & T. of. T. 5s.	65%	65%	65%	10	Ore. Sh. L. cons. 5s.	106½	106½	106½	1	No. Pacific ref. 4s.	90%	90%	90%	132
Mo. Pacific 1st 6s.	100%	100%	100%	119	Ore. Sh. L. cons. 5s.	106½	106½	106½	1	No. Pacific ref. 5s.	90%	89%	89%	11
Mo. Pacific 5s.	90	90	90	5	Ore. Sh. L. 1st 6s.	108½	108½	108½	2	Southern Ry. 1st 5s.	103½	103½	103½	61
Mo. P. 5s. 17½, tr. stp. 87	87	87	87	3	Ore. Sh. L. 1st 6s.	108½	108½	108½	2	Southern Ry. gen. 4s.	72	71½	71½	22
Mo. Pacific 4s.	45%	45%	45%	88	Ore. Sh. L. 1st 6s.	108½	108½	108½	2	Southern Ry. gen. 4s.	72	71½	71½	22
Mo. Pac. 4s. tr. rts.	43	43	43	1	Ore. Sh. L. 1st 6s.	108½	108½	108½	2	Southern Ry. gen. 4s.	72	71½	71½	22
Mo. Pac. 3d ext. 4s.	82	82	82	2	Ore. Sh. L. 1st 6s.	108½	108½	108½	2	Southern Ry. gen. 4s.	72	71½	71½	22
Mo. Pac. 5s. 2d, tr. r. 85	85	85	85	4	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
Mo. Pac. ev. 5s.	46½	44	46½	18	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
Mo. Pac. ev. 5s. tr. r. 44	43½	43½	43½	14	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
M. P. ev. 5s. tr. r. stp. 43½	43½	43½	43½	2	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
Montana Power 5s.	97	96%	96%	84½	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
Morgan's, L. & G. 10s.	105	105	105	1	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
Morris & Essex 3½s.	86%	86%	86%	25	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
Nas. E. R. R. 4s.	75%	75	75	6	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
Nat. Enam. & S. 98%	98	98	98	3	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
National Tube 5s.	101%	100%	101	19	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
N. Y. R. & M. B. 5s.101½	101½	101½	101½	1	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
N. Y. Y. Air Br. ev. 6s.105½	105½	105½	105½	2	Ore. Wash. 1st ref. 4s.	87½	87½	87½	3	Southern Ry. gen. 4s.	72	71½	71½	22
N. Y. Y. deb. 6s.	117½</													

Aftermath of Colossal Borrowing

Continued from Page 88

the country be not merely solvent but immensely wealthy. In statistical schedules, indeed, a country burdened by a debt to one class of its people will commonly exhibit a total of wealth greater than would the same people if debt free.

As items of individual wealth, public securities have a market value rather as the worth of the right to share in the future earning power of the population than as a mortgage to be discharged out of existing wealth, or as a mortgage upon that wealth. Thus, while Government bonds are included in the totals of individual wealth, no debit can commonly appear as a reduction of the individual wealth of other members of the society. The prospective earning power of future generations of men does not appear in any statement or total of present worth. Nor do any incumbrances upon this future earning power manifest themselves as a debit in any schedules of individual wealth. The bonds go into the schedules of individual assets, without balancing items of lia-

bility. Nothing can be more misleading as to national wealth or national welfare than a statistical summary of private wealth.

National debts can, then, from any point of view, diminish the aggregate wealth of the society only so far as by distributing the aggregate national income they enable one class to live as leisure charges upon the productive powers of others.

Thus, it would be possible—though the power and influence of the creditor classes may readily make it politically impracticable—to cancel, within a generation or two, by inheritance taxes alone, the entire volume of public debts, and to do this without the slightest appeal to other sources of revenue. This it is true, would not greatly differ from repudiation or confiscation; but, for that matter, neither would income or unearned increment taxes, if either of them were carried to the point of equal fiscal productiveness. Income taxes alone would merely prolong the process without greatly improving it in any essential respect. The three different but concurrent revenue policies are, however, likely to be adopted together. It is clear that it is only in ways of this general sort that the political and social problems following upon the

war and upon the improvidences of its financing, can be so solved as to make life a tolerable thing in Europe for its masses.

Here is, in fact, the gist of the problem of American immigration. Whether increased hordes of people are allowed to emigrate from Europe will depend upon the financial policies adopted there—unless, indeed, political power shall assume to intervene to prohibit what its other policies have combined to cause.

Chamber of Commerce on Taxation

LORD READING, Chief Justice of England, told members of the Chamber of Commerce during his recent visit here with the Anglo-French Loan Commission that he was surprised at the calmness with which they considered new measures to increase their taxes. He spoke before a meeting of the Chamber following a discussion of plans to increase the revenues of the State. Such a discussion in England, said he, would be accompanied by some animated expressions of opinion. If Lord Reading had been present at the latest meeting of the Chamber he would have thought otherwise. The income tax as a State measure was supported by many members with warmth and as warmly opposed by as many more. It was rather generally agreed that the State had need of more revenue, but the method to be followed in raising the increase was the subject of livelier debate than the Chamber is wont to indulge in.

Transactions on the New York Curb

Week Ended Saturday, Jan. 15

Transactions by Days

	Industrials	Oils	Mining	Bonds	Net
Monday	175,785	21,353	311,140	\$188,100	
Tuesday	120,172	10,526	269,273	490,900	
Wednesday	138,570	15,527	264,100	142,650	
Thursday	95,634	8,610	144,025	86,450	
Friday	101,347	10,400	211,345	148,200	
Saturday	75,888	5,757	157,450	99,600	
	707,396	70,216	1,357,335	\$1,155,900	

INDUSTRIALS

	Net
High. Low. Last. Chge.	
7,700 Ajax Rubber, Inc.	71% 70% 71% + 1%
735 Amer.-British Mfg.	23 20 21 - 2%
220 Amer.-British Mfg. pf.	70 50 50 ..
1,000 Amer. Drug Syndicate	12% 12% ..
2,500 Am. I. Corp., w.i. 10% pd.	12% 23% + 9%
1,500 Atl. G. & W. I. S. S.	30 26 28% - 1%
750 Atl. G. & W. I. pf.	42 42 42 - 3
75 Bankers Disability Corp.	5% 5% + 1%
1,170 *Canadian Car & Fdy.	77 69 75 - 3
735 *Canadian Car & F. pf.	98 98 91 - 8
12,500 Can. Nat. Gas Corp.	2% 2% 2% - 1%
9,300 *Car. Lt. & Power	6% 5% 5% - 1%
85 Carbon Steel	68 65 68 ..
5,918 Carwen Steel	8% 7% 8% + 1%
300 Central Fy.	13% 12% 13% ..
25 Central Fy. pf.	20 20 20 ..
1,677 *Chandler Motors	83 81% 82% + 1%
5,520 *Chevrolet Motor Car Co.	12% 12% - 5
11,530 Cuba Cane Sugar Corp.	47% 43 46% ..
905 Cuba Cane Sug. Corp. pf.	97% 87 97 ..
20,185 Curtiss Aeroplane	60 50 50 ..
1,150 Davison Chem. w.i.	71% 70 70 ..
15,425 Driggs-Seabury	155 130 145 ..
600 Driggs-Seabury rts.	30 27 29% - 1%
2,946 Electric Gun	1% 1% 1% ..
1,232 Emerson Phonograph	14 13 13% - 1%
1,150 Fed. Dyestuffs & Ch.w.i.	45% 44 45% + 1%
600 Guantnamo Sugar	65 62 62 ..
655 Hall Signal	21% 15 15 ..
150 Hartman Corp. w.i.	74% 74% 74% - 1%
4,400 Haskell & B. Car Co., w.i.	52% 50 50% ..
430 Hendee Mfg.	27% 25 26 - 2
421 Hopkins & Allen Arms.	49 42 46 - 4
1,900 Inter. Arms & Fuse	24 20% 22% - 1%
2,000 Inter. Rubber	15% 14 14 - 1%
12,200 *Inter. Mer. Marine	21% 19% 20% - 1%
8,100 *Inter. Mer. Marine pf.	82 76% 82 + 2%
60 Inter. Motors	20 16 16 - 3
310 Inter. Motors pf.	39% 32 38 - 4
2,000 *Inter. Nickel, new	55 50% 55 + 3%
1,000 Inter. Steam Pump	40 40 40 ..
100 Jewel Tea w.i.	61 61 61 ..
700 Jewel Tea pf. w.i.	99% 99% 99% - 1%
6,000 Kathodin Bronze pf.	27 21 23% - 2%
5,535 *Kelly Springf. Tire w.i.	74 73 73% - 1%
35 Kelly Springfield Tire	23% 23% + 2
100 Kelly Springf. Tire 1st pf.	96 96 96 + 1
600 *Keystone Ordnance	104 10 10% ..
1,850 *S. S. Kresge, w.i.	16% 16% 16% - 1%
1,250 Lake Torpedo Boat	11 10 10% - 1%
5,400 *Lee Tire	45% 43% 45% + 1%
20,200 Manhattan Transit	2% 2 2% - 1%
18,400 Marconi of America	4% 3% 4% + 1%
2,350 Marlin Arms v.t. ctfs.	36 34 35 ..
900 Marlin Arms pf.	80 80 80 ..
12,800 *Maxim Munition	12% 10 10 - 2

SANDERSON & PORTER ENGINEERS

New York
William Street

San Francisco
Nevada Bank Building

STANDARD OIL SUBSIDIARIES

	Net
900 Anglo American Oil... 17%	17 17 - 1%
15 Galena Signal Oil... 162	160 162 ..
85 Ill. Pipe Line... 180	177 179 - 2
305 National Transit... 31%	31 31 - 1
1,605 Ohio Oil... 201	193 198 + 2%
90 Prairie Oil & Gas... 432	425 430 ..
521 Prairie Pipe Line... 233	222 232 + 3
205 South Penn Oil... 372	368 371 - 13
884 Standard Oil of Cal... 390	364 377 + 10
262 Standard Oil of Ind... 535	517 525 - 4
610 Standard Oil of N. J... 524	506 520 - 4
265 Standard Oil of N. Y... 222	216 218 - 3
92 Vacuum Oil... 234	232 233 ..

OTHER OIL STOCKS

	Net
11,175 *Cosden & Co. (Oil Ref.)	15% 14% 15% - 1%
1,100 Empire Petroleum	5% 5% 5% + 1%
1,200 Houston Oil... 22	20% 21% + 1%
5,755 International Petroleum	13 12% 12% - 1%
34 Midwest Ref... 57	54 54 - 3
29,100 *Sapulpa Oil & Ref.	10% 9% 10% + 1%
1,200 Savoy Oil... 10	9% 9% ..
1,070 *Ventura Cons. Oil... 12	10% 11% - 1%
8,100 *Victoria Oil... 2% 2 2% - 1%	
29,800 Wayland Oil & Gas... 5% 5 5% - 1%	

MINING STOCKS

	Net
110,515 *Alta Con. Mining Co.	32 26 + 4
98,500 *American Commander	13% 9% 13% + 3%
9,900 *Atlanta	22% 21 22 + 1%
19,400 *Big Cottonwood	5 4 4 ..
1,100 Big Ledge Dev. Co.	2 1% 2 + 1%
6,100 *Booth	41 39 41 ..
27,150 Butte Cop. & Z. v. t. ctfs.	8% 9% 9% + 1%
1,800 Butte & New York	3% 3% 3 ..
1,975 *Calaveras Copper	4% 3% 3% - 1%
15,100 *Caledonia	91 92 + 3
21,300 *Canada Copper	2% 1% 2 + 1%
6,400 Cerro de Pasco Copper	37% 36% 37% - 1
63,400 *Comstock Tunnel	17 15 + 2
128,500 Con. Arizona Smelting	2 1% 1% + 1%
3,260 Con. Copper Mines	2% 2% 2 ..
4,550 Con. Nevada-Utah	1% 1% 1% - 1%
15,200 *Diamond Black Butte	4% 3% 4 ..
300 Davis-Daly Copper	2 2 ..
81,850 *Emma Copper	26 25 25 + 3
31,200 *Fed. Reserve Min. Co.	19 18 18 - 1
1,200 *Florence	54 55 + 2
18,300 First National Copper	8% 7% 7% - 1%
7,500 Goldfield Con.	1% 1% ..
23,000 *Goldfield Merger	19 11 16 - 1%
3,000 Gold Hill Mining	30 25 30 ..
1,600 Hecla Mining	6% 8% 8% ..

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(Paid-Up Capital & Surplus \$15,000,000)

71 Broadway, New York

Transactions on Other Markets

Baltimore

	STOCKS					Net
Sales.	High.	Low.	Last.	Chg.	ge.	
40 Ala. Co.....	19	19	19	-	12	
5 Arun. L. & G. ....38½	38½	..	..	..	..
112 Balt. Trust....135	151	151	-2	..	..
100 Bk. of Com....23½	33½	33½	..	..	..
54 Com. Cred. pf 20	30	30	..	..	..
21 Con. Power....115	115	115	..	..	..
15 Con. Pow. pf....115½	115½	115½	..	..	..
67 Con. Coal....102½	101½	101½	-1	..	..
6,554 Coaden.....15%	15%	14½	15½	-1	..	
5,967 Dav. Chem....71%	69½	70	71	1%	..	
100 Elkhorn Fuel. 18	18	18	..	..	..
11 Exch. Bk....146	146	146	..	..	..
82 Fid. & Dep....135	135½	138	..	..	..
1 Ga. S. & F. 2d pf 65	65	65	..	..	..
1,215 Houston Oil...22	21	22	-2	..	..
378 Hous. Oil pf. 67	66	67	..	..	..
199 M. & M. Bank 29	28½	29	+	3½	..	
66 Md. Trust....115	115½	115	+2½	..	..
10 Met. Casualty....89	89	89	..	..	..
33 Merc. Trust....222	220½	222	+2	..	..
105 M. V. C. Mills. 16	16	16	..	..	..
36 Mt. V.C.M. pf 54	53	53	..	..	..
25 M. Val. Trac. ....64%	64%	64%	..	..	..
20½ North. Cen....89½	89½	89½	..	..	..
45 Pe. W. & P. 73%	72	73	-1	..	..
25 Poole Engin....145	143	145	-4½	..	..
40 Pub. S. Bd pf 102	102	102	..	..	..
100 Seab. A. L....175	175	175	..	..	..
10 Sea. A. L. pf. 41	41	41	..	..	..
1,700 Sapulpa Oil....10½	9½	10	+	1½	..	
2,620 Sapulpa O. pf. 10½	9½	10	+	1½	..	
18 U. S. Fidelity.220	220	220	..	..	..
180 U. Rys. & E. ....26½	25½	26½	+1½	..	..
1,620 Way. O. & G. 5½	4½	5	-1	..	..
2 W. O. & G. pf 4	4	4	-1	..	..
10 West. Bk.....37½	37½	37½	..	..	..

21.82

BON

\$7,000 Ala.C.&I. 5c..	77	77	77
5,200 Ala. Co. g. 6s. 61	58½	61	-
1,000 Ala. Co. g. 5s.103	103	103	-
\$4,000 A. C. Line 4s 92½	92½	92½	-
8,000 B. S. P. 4½s..	99%	99%	-
1,000 Balt. E. 3s..	96	96	-
500 C. off.Har.4s. 51	98½	98½	98½
5,900 C. of. B. 4s. 51	98½	98½	-
500 C. of B. 4s. 754	98½	98	-
2,500 C. of B. 4s.75	98½	98½	-
2,000 C. of B. 4s.78	98½	98½	-
200 C. of B. 4s.78	98½	98½	-
W. L.	98½	98½	98½
268,000 C. of B. 4s.61 98½	98½	98½	-
200 C. of B. 4s.61	S. L.	98½	98½
500 C. of B. 4s.61	J. F.	98	98
2,500 C.of B. 33½s. 70	92	92	-
2,000 Chri. Ry. 6s..	97½	97½	97½
15,000 Con. Coal 4½s. 92½	92½	92½	-
4,000 Con. Cl. rf 5s	91½	91½	91½ +
2,000 Con. Coal 6s..104½	104½	104½	-
42,500 Elk. Fuel 5s 100½	100	100	100½ +
20,700 Elk. Coal 6s.. 98½	97½	98½	-
500 Eq. Mtg. 5s.. 100	100	100	-
6,000 F. & C. T. 5s.. 90%	99%	99%	99%
4,000 F. & C. T. C.	90%	90½	90½
1,000 G. B. S. E. 4s.22	22	22	-
2,000 Ga. & Ala. 5s.103½	103½	103½	-
1,000 Ga. P. cn. 5s.103½	103½	103½	-
1,000 Ga.,C. & N. 3s.103½	103½	103½	-
4,000 Ga.S. & F. 5s.102½	102½	102½	-
3,200 Ho. Oil d. 6s. 81½	81½	81½	-
1,000 M.L. Elec. 4s. 97½	97½	97½	-
1,000 M. & St.P.J.Ls.102	102	102	+
28,000 M. & M.6s.w.l.101	101	101	-
7,500 Mon. V. T. 5s. 92½	92½	92½	-
5,000 M. & M. T. 6s.101	101	101	-
24,000 N. & P. Tr. 5s. 81½	81½	81½	-
6,000 N.O.M.C. & 5s. 51½	51½	51½	-
16,000 Pen.W. & P.5s. 90%	90	90	-
2,000 St. Md. 4s.24,1000	100%	100%	-
1,000 So. Ry. 5s..103	103	103	-
42,000 U.R. & Elst 4s. 85%	85%	85%	-
50,000 U.R. & E.Inc.6s. 62	61½	62	+
4,200 U.R. & Ed.5d.5s. 85%	85	85	-
1,000 Virginia 3½s.. 90	90	90	-

• 505.500

Boston

1

MINING					
Sales.		High.	Low.	Last.	Chg. %
205 Adventure	...	24	2	24	+ 1%
585 Ahmeek	...	97	96	95	- 1%
2,416 Alaska Gold	...	26	25	25	- 1%
535 Algonanah	...	1	1	1	- 1%
727 Allouez	...	98	64	66	- 2%
9,215 Am. Zinc	...	69	67	67	- 2%
660 Anac. Copper	90%	88	88	84	- 1%
8,721 Ariz. Com.	...	95	98	91	- 6%
340 Butte Al. S.	91%	88	84	91	+ 3%
160 Bonanza	...	25	25	25	- 1%
450 Butte & B...	3%	3	3	3	- 1%
13,586 Butte & Sup.	79%	74	77	77	- 1%
4,435 Cal. & Ariz.	71%	68	68	68	- 1%
84 Cal. & Hecla	565	564	560	56	- 1%
175 Centennial	...	18	18	18	- 1%
280 Chino	...	55	54	54	- 1%
2,082 Copper Range	65	62	63	63	- 1%
205 Daly-West	...	3	3	3	- 1%
4,615 East Butte	...	15	15	15	+ 3%
750 Franklin	...	10	9	10	- 1%
3,431 Granby	...	87	84	85	- 1%
1,155 Greene-Can.	50%	47	49	49	- 1%
336 Hancock	...	18	17	17	- 1%
1,500 Helvetica	...	56	40	45	- 6%

Week Ended January 15

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STOCKS

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Default has been made in the payment of the interest due January 15, 1916, of the above-named Debentures, and the Committee urges the immediate deposit of Debentures under the Deposit Agreement of July 19, 1915, in order that the Committee may be enabled to act promptly and effectively. Debentures to a large amount have already been deposited under the Deposit Agreement, and the Committee has extended the time within which deposits may be made until FEBRUARY 15, 1916, after which date deposits will only be accepted on such terms as the Committee may determine.

The Committee has arranged for an advance at any time prior to FEBRUARY 15, 1916, to any holder of a certificate of deposit issued under the Deposit Agreement, desiring such advance, of the amount of the interest payable January 15, 1916, on the Debentures represented by his certificates of deposit. Such advance will constitute a loan to such certificate holder as set forth in the Deposit Agreement and will carry interest at Five Per Cent. per annum, and may be obtained only upon presentation to the Depositary or Sub-Depositaries of his certificate of deposit for notation thereon of such advance and delivery of proper ownership certificates under the Federal Income Tax Law in respect of such interest. The acceptance of such advance will be optional with certificate holders.

Copies of the Deposit Agreement may be obtained from the Depositary, Bankers Trust Company, 16 Wall Street, New York City, or the Sub-Depositaries, First Trust and Savings Bank, Chicago, Illinois, and St. Louis Union Trust Co., St. Louis, Missouri.

The certificates of deposit are listed on the New York Stock Exchange.

Dated January 15, 1916.

SEWARD PROSSER,
Chairman.
E. K. BOISOT,
A. BARTON HEPBURN,
EDWIN G. MERRILL,
JAMES SPEYER,
Committee.

B. W. JONES, Secretary,
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DIVIDENDS.

**THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.**

No. 25 Broad St., New York, Dec. 21, 1915. A quarterly dividend of FIVE PER CENT. (\$100.00 per share) has been declared upon the Preferred Stock of this Company, from plus earnings of the current fiscal year, payable January 15, 1916, to stockholders of record at 3:00 o'clock P. M., December 31, 1915.

Checks in payment of the dividend will be mailed to stockholders at the address last furnished to the Transfer Agent.

G. C. HAND, Secretary.

**AMERICAN GAS AND ELECTRIC CO.,
PREFERRED STOCK DIVIDEND NO. 26.**

New York, December 2nd, 1915.

The regular quarterly dividend of one and one-half per cent. (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas and Electric Company has been declared for the quarter ending January 31, 1916, payable February 25th, 1916, to stockholders of record on the close of business January 29, 1916.

FRANK E. BALL, Treasurer.

The Peoples Gas Light and Coke Co.

Notice is hereby given that a dividend of Two Per Cent. being the quarterly dividend at the rate of Eight Per Cent. per annum, has been declared on the capital stock of the company, payable February 25th, 1916, to the stockholders of record on the close of business on January 29, 1916.

Chicago, January 29, 1916.

L. A. WILEY, Secretary.

Profit Sharing Merchandise Co.,
53 East Broadway, New York City.

DIVIDEND NO. 3.

The Board of Directors have declared a semi-annual dividend of 10%, payable January 27th, 1916.

Stock books close Jan. 18th, 1916.

M. ABEL, Sec. A. ADWAB, Pres.

**Short Term Bonds 6%
That Yield**

Call or write for Circular A-10.

Commercial Security Company

Established 1908 Resources \$7,000,000.
Knabke Bldg., 5th Ave. & 39th St.

O. O. LAUCKNER, Inc.
COMPENSATION INSURANCE

Also Life, Fire, Marine, Plate Glass, Accidents, Rents, Health, Liability, Automobile, Boiler, Bond and Burglary.
76 WILLIAM STREET, NEW YORK.
68-70 HUDSON ST., HOBOKEN, N. J.

UNITED STATES CASUALTY CO
Edson S. Lott President
UNITED JIHLV CASUALTY CO
80 Maiden Lane, New York.

DIVIDENDS.

GREENE CANANEIA COPPER CO.

The Board of Directors of the Greene Cananeia Copper Company has declared a dividend of \$1.00 per share upon its Capital Stock, from plus earnings of the current fiscal year, payable January 15, 1916, to stockholders of record at 12:00 o'clock noon on Saturday, January 8, 1916. The dividend is payable only upon the \$100.00 shares into which the Capital Stock has been divided. All stockholders who have not converted their holdings into shares of \$100.00 per value should do so without delay in order that they may receive their dividend promptly. The transfer books will not be closed.

J. W. ALLEN, Treasurer.
New York, December 29, 1915.

KERR LAKE MINING COMPANY,
61 Broadway, New York.

DIVIDEND NO. 42.

January 11th, 1916.

The Board of Directors have this day declared a regular quarterly dividend of 25 cents per share on the capital stock of the Company payable March 12th, 1916, to stockholders of record at the close of business on March 1st, 1916. Books will now close.

E. H. WESTLAKE, Treasurer.

American Telephone & Telegraph Co

A dividend of Two Dollars per share will be paid on Saturday, January 15, 1916, to stockholders of record at the close of business on Friday, December 31, 1915.

G. B. MILNE, Treasurer.

Electrical Utilities Corporation

71 Broadway, New York.

PREFERRED STOCK DIVIDEND NO. 23.

The quarterly dividend of one and one-quarter (1 1/4%) per cent. on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION for the quarter ending December 31, 1915, has been declared payable January 15, 1916, to the preferred stockholders of record at the close of business January 11, 1916.

G. J. ANDERSON, Secretary.

**Financial Statements of
Banks and Trust Companies**

**CONTINENTAL AND COMMERCIAL NATIONAL BANK
OF CHICAGO.**

Statement of condition at close of business, Friday, Dec. 31, 1915.

RESOURCES.

Time loans.....\$106,306,920.94

Demand loans.....39,917,610.49

Bonds, securities,
etc.....7,222,790.06

U. S. bonds to secure circu-
lation.....8,610,000.00

Bank property (equity).....9,000,000.00

Other real estate.....54,055,000

Customers' liability on letters
of credit.....2,216,900.44

Overdrafts.....1,536,147.16

Cash and due from banks.....77,294,925.47

\$247,655,368.54

LIABILITIES.

Capital.....\$21,500,000.00

Surplus.....8,500,000.00

Undivided profits.....2,972,686.96

Reserved for taxes, etc.....292,116.41

Circulation.....\$8,040,000.00

Less amount on hand.....1,410,200.00

Liability on letters of credit.....7,229,800.00

Foreign bills rediscounted.....2,250,972.64

Deposits:
Individual.....\$92,605,920.74

Banks.....111,842,004.13

204,597,924.87

\$247,655,368.54

**CONTINENTAL AND COMMERCIAL
TRUST AND SAVINGS BANK, CHICAGO.**

Dec. 31, 1915.

RESOURCES.

Time loans (secured by col-
lateral).....\$6,317,923.57

Demand loans (secu-
red by collateral).....7,742,254.36

Bonds and securi-
ties.....9,913,886.95

Due from banks.....11,084,620.23

Cash.....2,544,321.89

Demand resources.....31,285,083.33

\$37,603,000.99

LIABILITIES.

Capital.....\$3,000,000.00

Surplus.....1,500,000.00

Undivided profits.....407,256.59

Reserved for taxes, interest, and
dividends.....261,996.06

Demand deposits.....\$18,545,782.58

Time deposits.....13,887,981.87

32,433,764.25

\$37,603,000.99

The capital stock of this bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago.

**THE HIBERNIAN BANKING ASSOCIA-
TION, CHICAGO.**

Dec. 31, 1915.

RESOURCES.

Time loans.....\$12,549,284.70

Real estate.....2,000,000.00

Bonds and securi-
ties.....\$9,278,386.65

Demand loans.....2,167,481.95

Due from banks.....5,338,293.03

Cash.....2,272,835.50

19,617,602.33

\$31,602,896.17

Combined deposits of these banks.....\$234,
82,285.39

27,882,593.27

\$31,602,896.17

LIABILITIES.

Capital.....\$2,660,000.00

Surplus.....1,000,000.00

Undivided profits.....370,908.39

Reserved for taxes, interest,
dividend, etc.....340,491.66

Demand deposits.....\$4,445,984.67

Time deposits.....23,436,691.99

27,882,593.27

\$31,602,896.17

**THE CITIZENS CENTRAL
National Bank of New York**

Condensed Statement, December 31, 1915.

RESOURCES.

Loans and discounts.....\$1,177,140.84

Overdrafts.....500.81

Furniture and fixtures.....13,760.09

Bonds.....110,831.24

Due from banks.....168,985.42

Cash.....179,315.60

\$1,650,534.00

LIABILITIES.

Capital.....\$200,000.00

Surplus.....100,000.00

Profits.....45,833.12

Deposits.....1,304,695.88

\$1,650,534.00

HUDSON TRUST CO.,

39th Street and Broadway, New York.

Jan. 11, 1916.

RESOURCES.

Bonds of City and State of
New York.....\$904,510.50

Sundry stocks and bonds.....456,176.50

N. Y. City real estate mort-
gages.....248,500.00

Demand loans.....711,514.53

Time loans & bills purchased.....1,725,311.66

Real estate.....134,305.75

Furniture and fixtures.....6,000.00

Accrued interest receivable.....25,814.53

Cash on hand and due from
banks.....1,657,012.45

\$5,869,145.92

LIABILITIES.

Capital.....\$500,000.00

Surplus & undivided profits.....616,768.78

1916